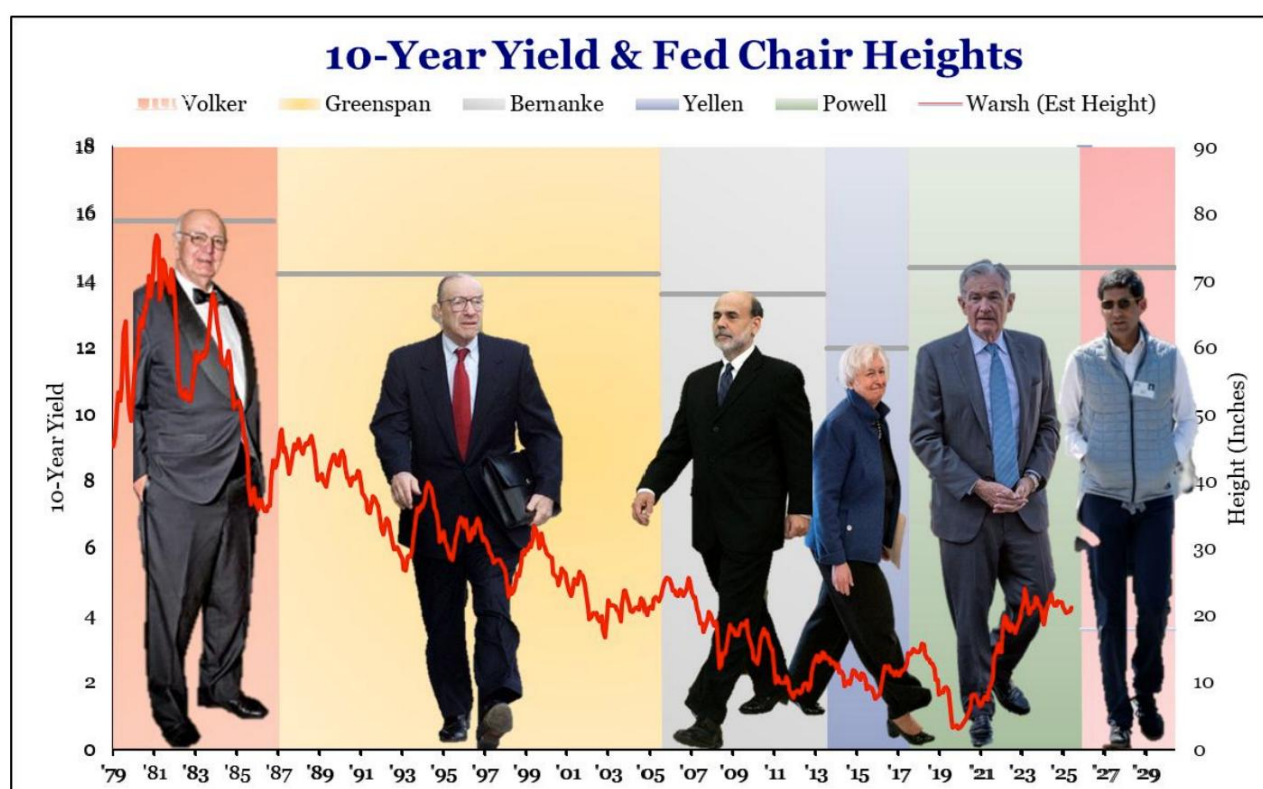


## Chart of the week

### Kevin Warsh to be the 17th chair of the Fed

Trump wants rate cuts, but Warsh has a hawkish past...



Source: Strategas

### Gold's best month this century, but Warsh spoils party

The S&P 500 index advanced over the week, topping 7,000 but ultimately retreating from its new intraday high. Large-cap value stocks gained and outperformed their growth counterparts. Small-cap stocks lagged and finished the week lower. Within the S&P 500, the communication services and energy sectors led the way. Health care stocks pulled back the most. Initial U.S. jobless claims came in at 209,000 for the week ended January 24—above the consensus estimate. After three consecutive rate cuts, the Federal Reserve left the benchmark fed funds rate unchanged, in line with market expectations. A 10–2 vote underpinned the decision, with the two dissenting policymakers favoring a 25-basis-point reduction. On Friday, President Trump announced that he had nominated Kevin Warsh, a former Fed governor, to head the U.S. central bank. If confirmed by the Senate, Warsh would succeed Chair Powell when the latter's term expires in May. US Treasury yields were all higher on the month with the long-end outperforming (and the belly lagging). The dollar was dumped for the 3rd straight month trading to its weakest since July 2022 relative to its fiat peers – despite some strength at the end of the month. It was Gold's best month since 1999 but it ended with a \$5 trillion loss in market cap in the last two days. Silver crashed a stunning 39% from Thursday's highs - entirely erasing its YTD gain. Crypto was down for the fourth month in a row in January.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JANUARY 31, 2026

#markets

#us #equities #sp500 #weekly #heat-map



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JANUARY 31, 2026

#markets

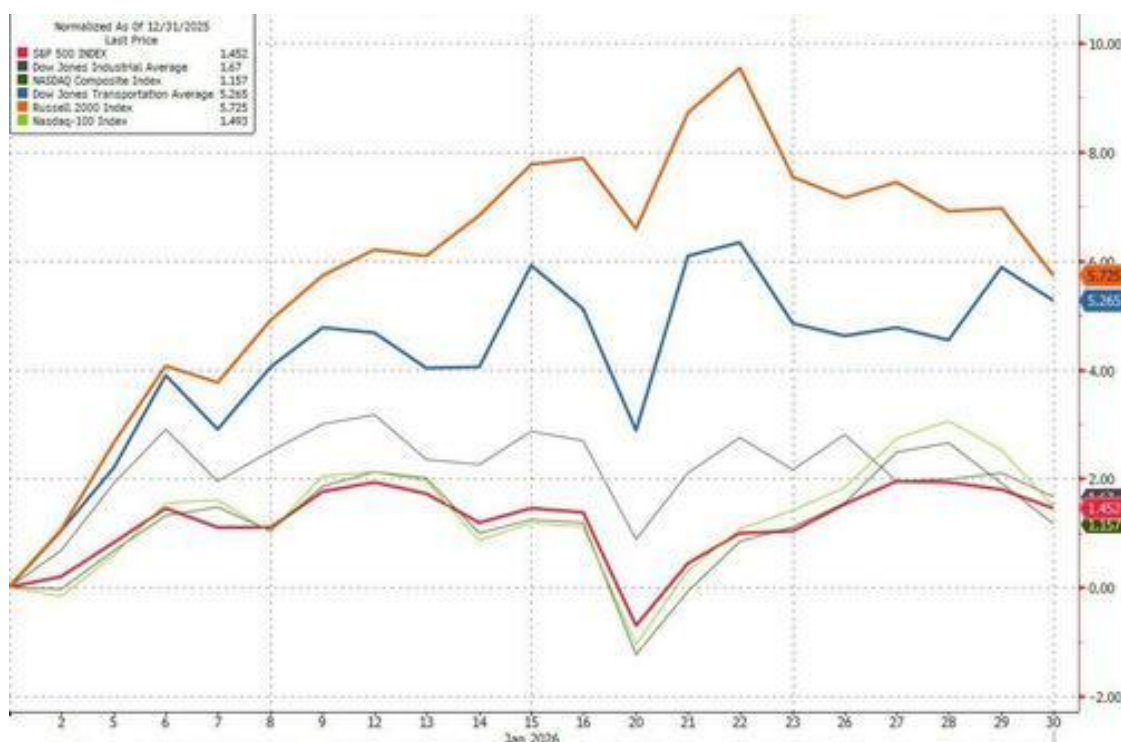
#us #equities #sp500 #january #heat-map



Source: Finviz

### #us #equities #january #broadening

Equity markets saw some notable vol this week but ended the month higher. 'Broadening' was the word of the month for equity traders with Small Caps leading and Nasdaq lagging...



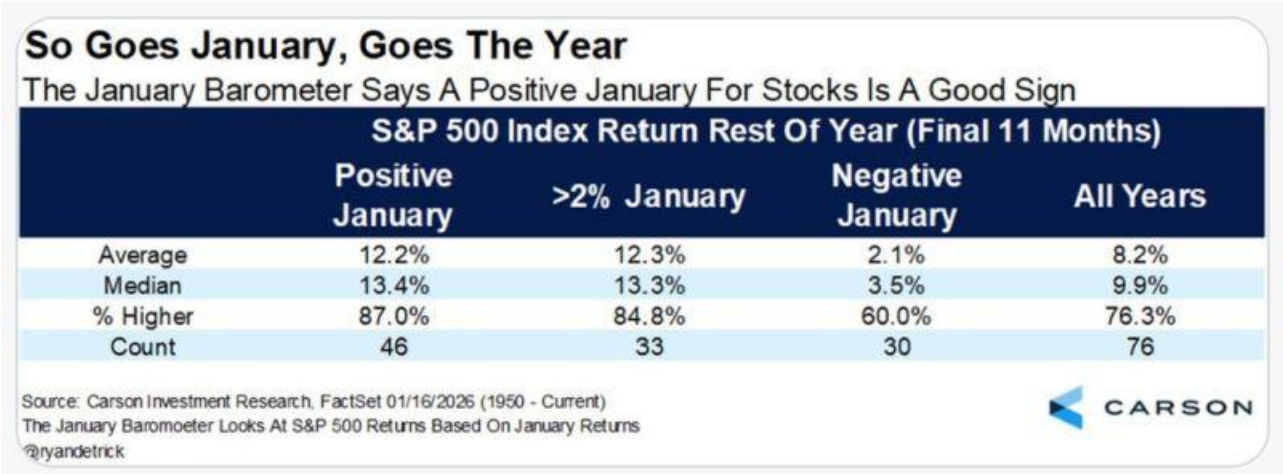
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#us #equities #sp500 #january

With one week to go, the S&P 500 is up 1.0% in January.

When the first month of the new year is positive, the next 11 months are higher 87% of the time.



Source: Ryan Detrick

## #GLOBALMARKETS WEEKLY WRAP-UP

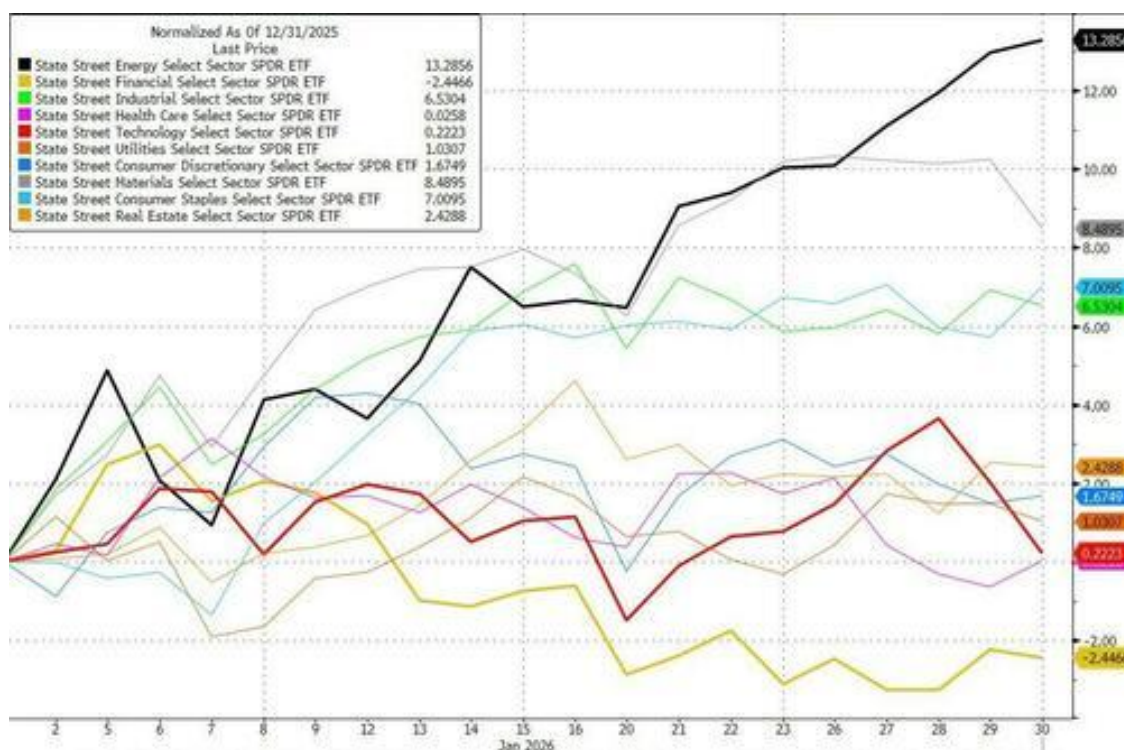
Hand-curated selection of the best charts & news flow

JANUARY 31, 2026

#markets

### #us #equities #january #sectors

Energy was best, while Financials were January's biggest losers and Tech basically unchanged (thanks to Friday's ugliness)...

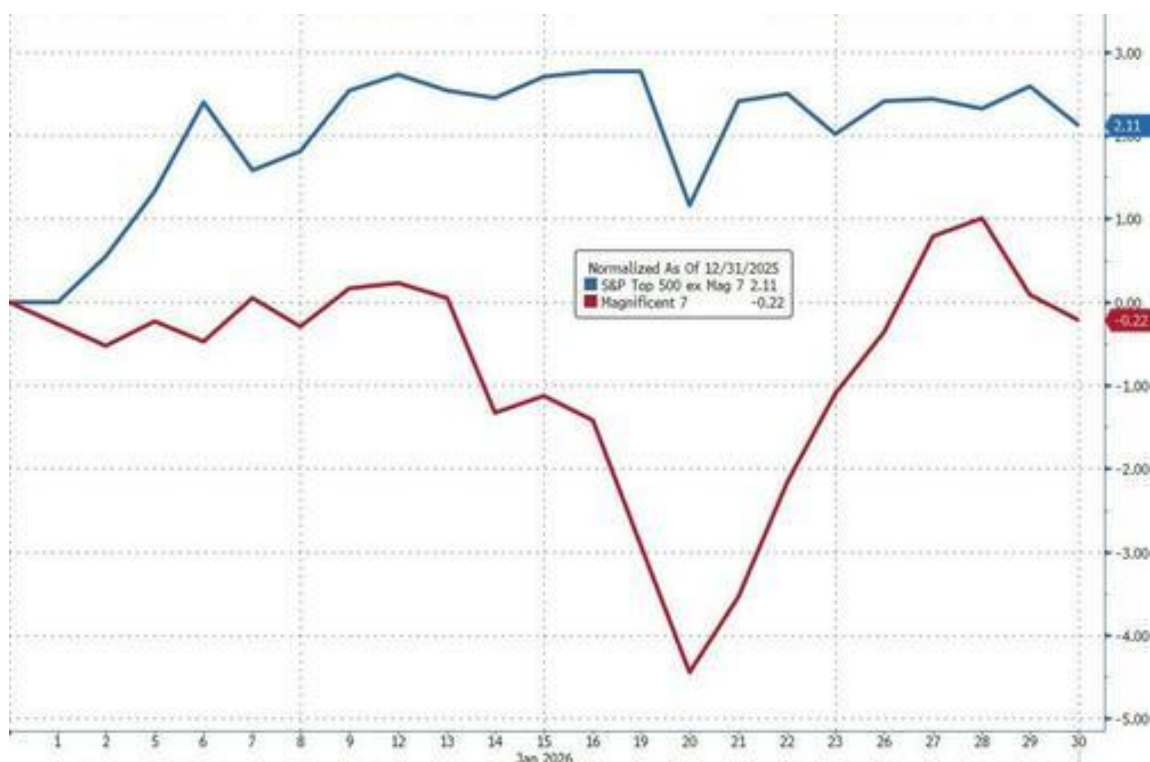


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

## #us #equities #january #mag7 #sp493

The Mag7 basket actually ended January in the red, while the S&P 493 rallied 2%...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

### #us #equities #russell2000 #relative-performance

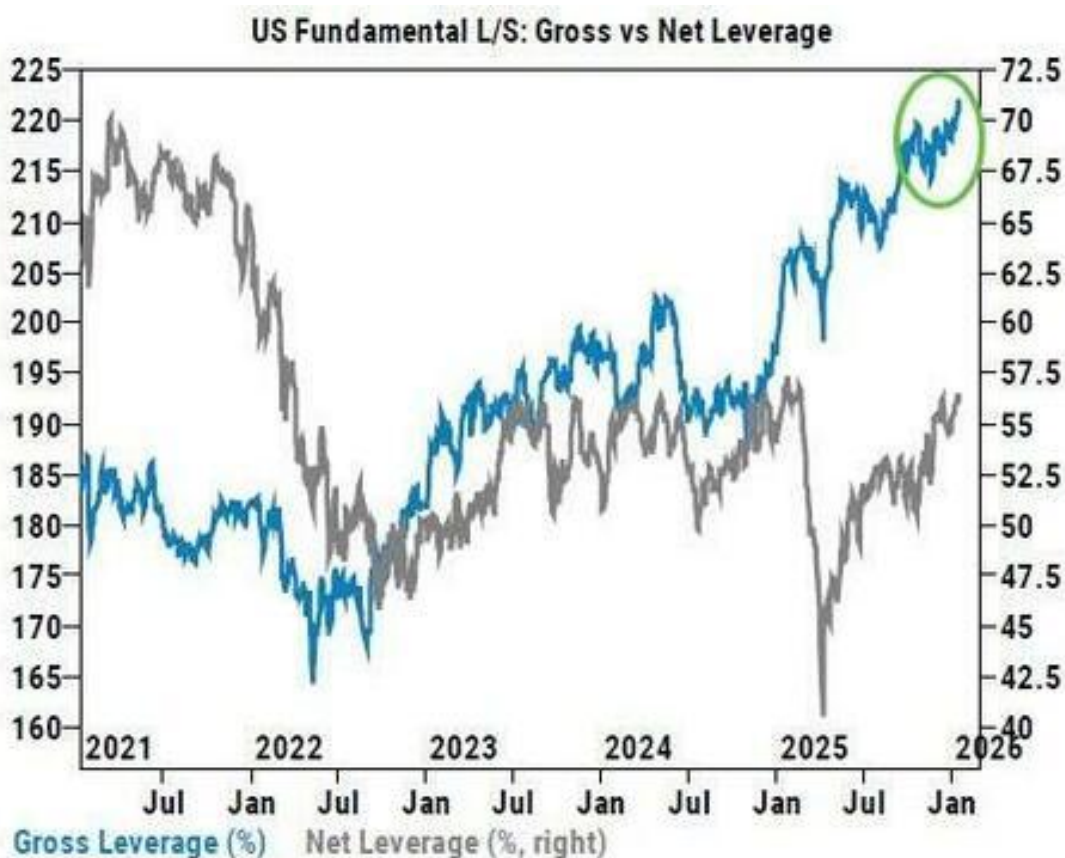
After 14 straight days of outperformance, the Russell 2000 has underperformed the S&P 500 for the last six days...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #us #equities #hedge-funds #net #gross #exposure

Hedge funds gross and net exposures are at five and three-year highs.



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg, Goldman Sachs

#markets

#us #equities #sp500 #7000

THE S&P 500 JUST PASSED 7,000 FOR THE FIRST TIME EVER  
The index has added over \$1.5 TRILLION in market cap within the past week




Blake Millard, CFA @BlakeMillardCFA · 13m

🇺🇸 S&P 500 hit 7,000 today! 🇺🇸



Another reminder that the market spends most of its time doing what skeptics insist it can't. [\\$SPY](#)

- SPX 7,000 (1.28.2026)
- SPX 6,000 (11.8.2024)
- SPX 5,000 (2.8.2024)
- SPX 4,000 (4.1.2021)
- SPX 3,000 (7.10.2019)
- SPX 2,000 (8.25.2014)
- SPX 1,000 (2.2.1998)

S&P 500 Index Milestones		
Level	Date	# Days to Milestone
7,000	1.28.2026	446
6,000	11.8.2024	274
5,000	2.8.2024	1044
4,000	4.1.2021	631
3,000	7.10.2019	1780
2,000	8.25.2014	6048
1,000	2.2.1998	-
		@BlakeMillardCFA

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JANUARY 31, 2026

#markets

### #us #equities #sp500 #7000

The S&P 500 crossed above 7,000 for the first time. A year ago, it was at 6,100. 5 years ago, it was at 3,800. 10 years ago, it was at 1,800.

S&P 500 Index - Milestones							
S&P Level	% Change Between Milestone	# Days Between Milestone	Date	S&P Level	% Change Between Milestone	# Days Between Milestone	Date
7,000	1.4%	92	1/28/2026	3,900	2.6%	32	2/8/2021
6,900	1.5%	4	10/28/2025	3,800	2.7%	30	1/7/2021
6,800	1.5%	23	10/24/2025	3,700	2.8%	29	12/8/2020
6,700	1.5%	19	10/1/2025	3,600	2.9%	74	11/9/2020
6,600	1.5%	15	9/12/2025	3,500	2.9%	3	8/27/2020
6,500	1.6%	31	8/28/2025	3,400	3.0%	221	8/24/2020
6,400	1.6%	13	7/28/2025	3,300	3.1%	28	1/16/2020
6,300	1.6%	15	7/15/2025	3,200	3.2%	37	12/19/2019
6,200	1.6%	159	6/30/2025	3,100	3.3%	125	11/12/2019
6,100	1.7%	75	1/22/2025	3,000	3.4%	316	7/10/2019
6,000	1.7%	2	11/8/2024	2,900	3.6%	224	8/28/2018
5,900	1.7%	26	11/6/2024	2,800	3.7%	13	1/16/2018
5,800	1.8%	22	10/11/2024	2,700	3.8%	43	1/3/2018
5,700	1.8%	71	9/19/2024	2,600	4.0%	67	11/21/2017
5,600	1.8%	20	7/10/2024	2,500	4.2%	198	9/15/2017
5,500	1.9%	8	6/20/2024	2,400	4.3%	34	3/1/2017
5,400	1.9%	28	6/12/2024	2,300	4.5%	65	1/26/2017
5,300	1.9%	56	5/15/2024	2,200	4.8%	644	11/22/2016
5,200	2.0%	26	3/20/2024	2,100	5.0%	176	2/17/2015
5,100	2.0%	15	2/23/2024	2,000	5.3%	104	8/25/2014
5,000	2.0%	15	2/8/2024	1,900	5.6%	176	5/13/2014
4,900	2.1%	757	1/24/2024	1,800	5.9%	109	11/18/2013
4,800	2.1%	53	12/28/2021	1,700	6.3%	90	8/1/2013
4,700	2.2%	7	11/5/2021	1,600	6.7%	4,790	5/3/2013
4,600	2.2%	65	10/29/2021	1,500	7.1%	260	3/22/2000
4,500	2.3%	33	8/25/2021	1,400	7.7%	117	7/6/1999
4,400	2.3%	24	7/23/2021	1,300	8.3%	80	3/11/1999
4,300	2.4%	62	6/29/2021	1,200	9.1%	276	12/21/1998
4,200	2.4%	19	4/28/2021	1,100	10.0%	46	3/20/1998
4,100	2.5%	8	4/9/2021	1,000			2/2/1998
4,000	2.6%	52	4/1/2021				



CREATIVE PLANNING

@CharlieBilello

Data via YCharts as of  
1/28/26

Source: Charlie Bilello

#markets

#us #equities #sp500 #all-time-high

FT headline today as sp500 hit a new all-time high yesterday  
Does it mean that the "sell US assets" narrative is already dead?

US economy

# Investors bet on 'hot' US economy heading into midterm elections

Stocks rise with inflation expectations as fund managers  
anticipate more stimulus despite strong growth

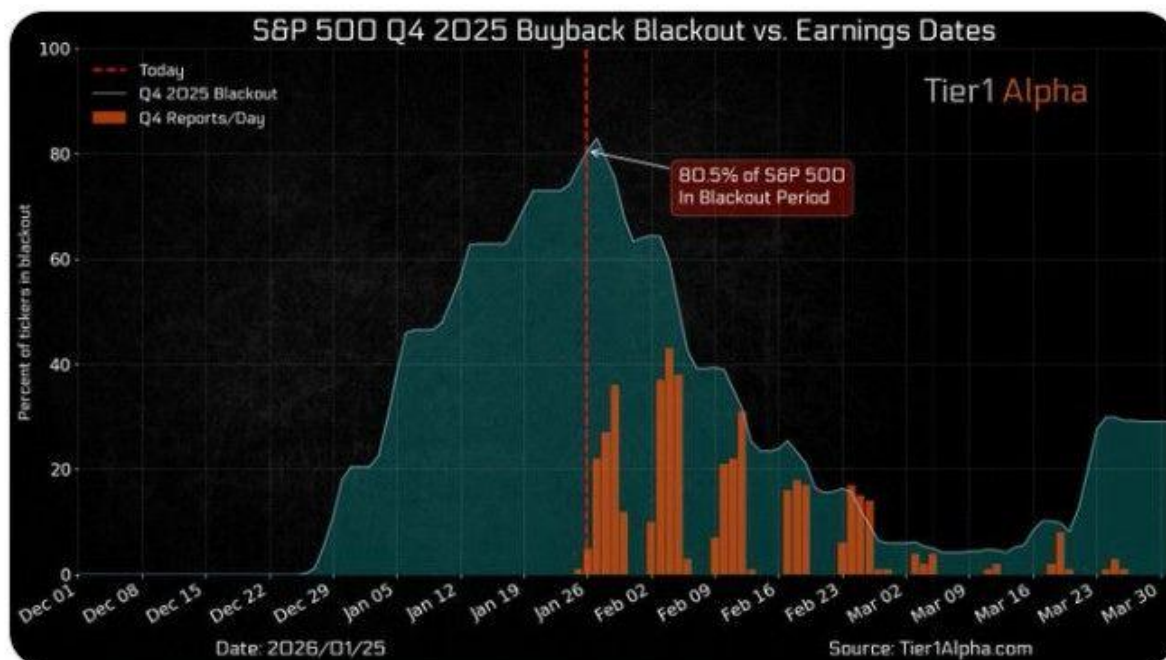
AN HOUR AGO

Source: FT

#markets

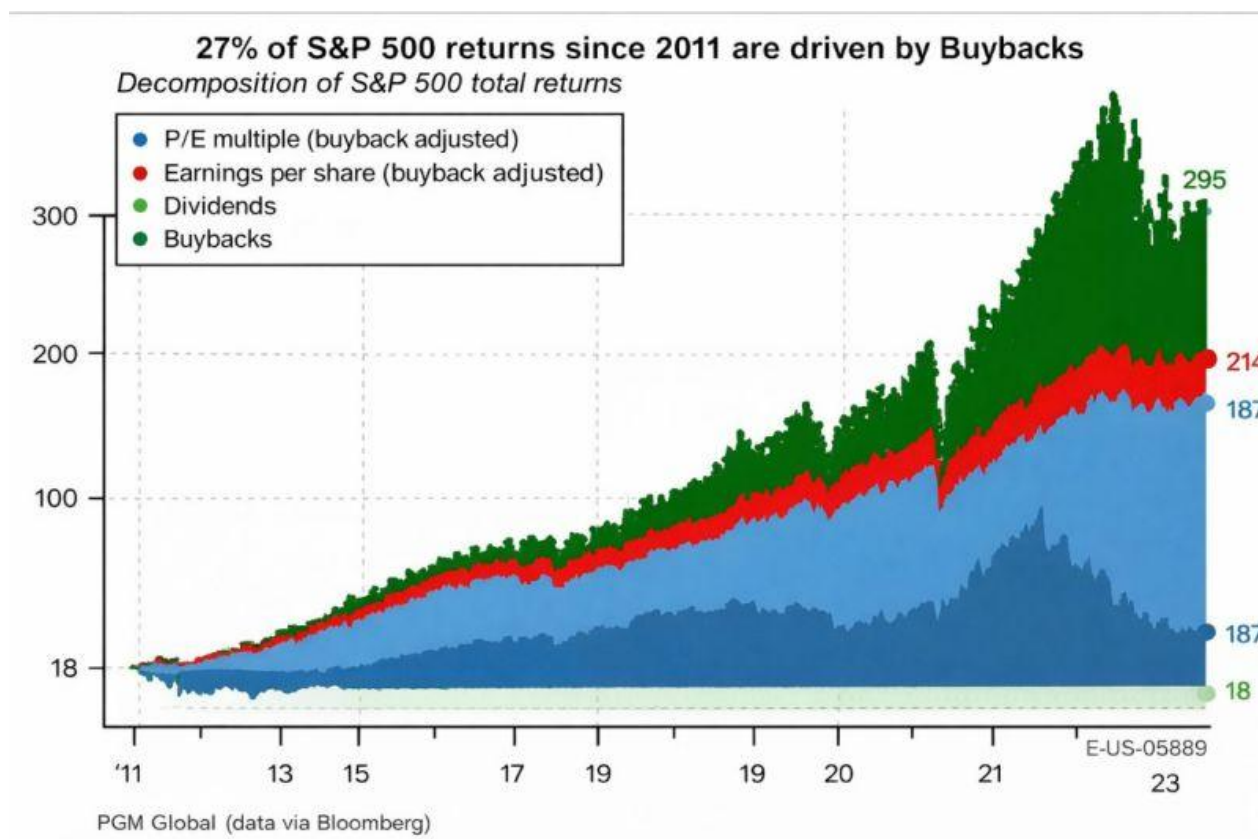
### #us #equities #sp500 #buybacks

Over 80% of \$SPX constituents have entered their buyback blackout window, reducing corporate support as we kick off the Q4 earnings season.



### #sp500 #buybacks

27% of S&P 500 returns since 2011 have been driven by share buybacks.

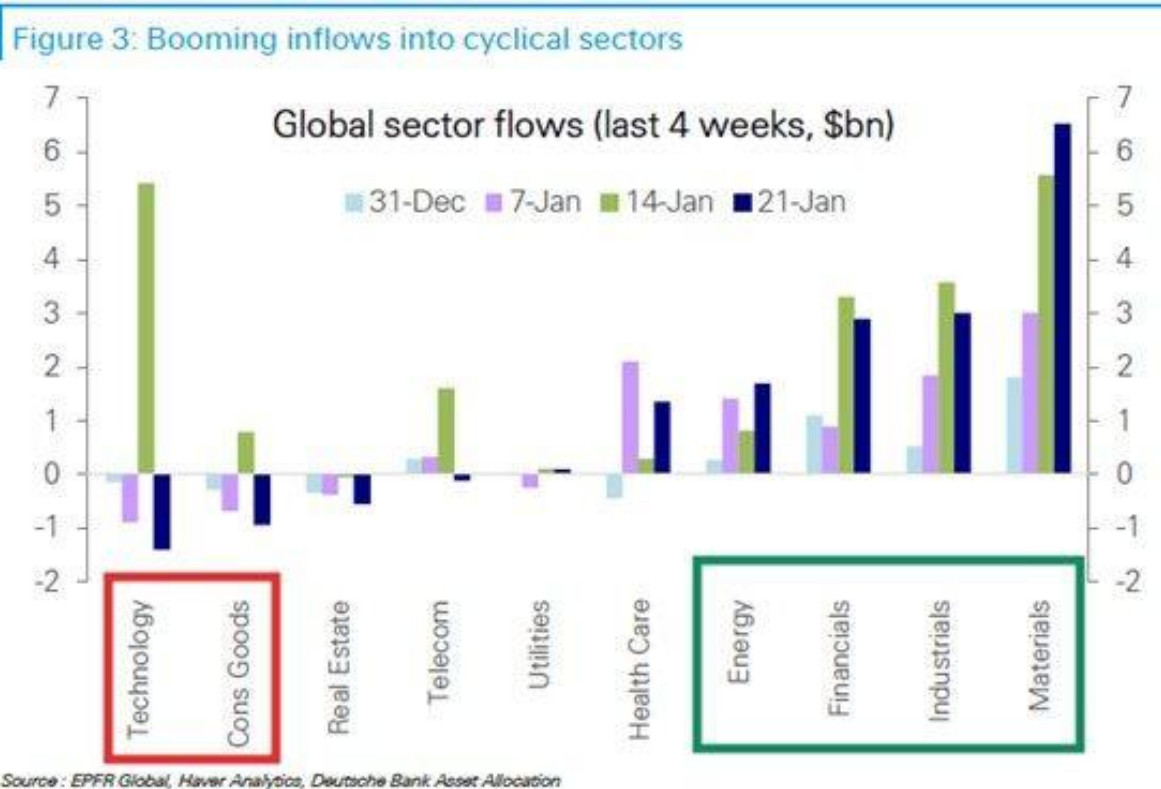


Source: PGM Global, Bloomberg

#markets

#equities #great-rotation #cyclicals

Cyclicals are garnering all the flows...



Source: DB, EPFR, RBC

#markets

### #us #equities #coreweave #nvidia

Shares of CoreWeave (\$CRWV) jumped +12% after Nvidia (\$NVDA) made a \$2bn strategic investment.

What matters:

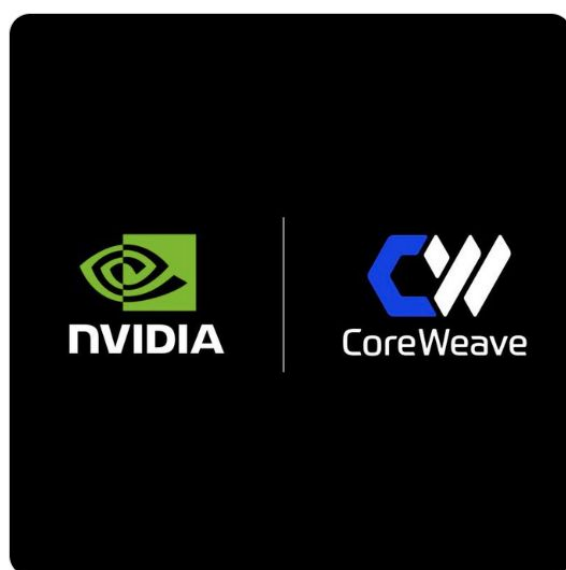
\$2bn equity stake: Nvidia bought Class A shares at \$87.20, deepening its AI infrastructure ecosystem.

5GW by 2030: Enough to power ~4m U.S. homes—these are AI factories, not data centers.


Next-gen stack: Early deployment of Nvidia's Rubin platform, Vera CPUs, and BlueField systems.

Locked-in demand: \$6.3bn backlog plus multi-bn deals with Meta (\$14.2bn) and OpenAI (\$22.4bn).

Big picture: CoreWeave is positioning itself as the base-layer "neocloud" for global AI workloads. The market is betting compute demand is nowhere near saturated.



## #us #equities #software-industry #microsoft #sap

The "software sector" as we know it is evaporating before our eyes.  The numbers are staggering:

- SAP: Down 17% (a massive hit for the German giant).
- Microsoft, Workday, ServiceNow: All plunged over 10%.

Investors are starting to realize that AI isn't just a feature, it's a wrecking ball for legacy business models.

When Microsoft, the undisputed king of the cloud, reports slowing growth and issues cautious guidance, the entire industry feels the tremor. Innovation is moving faster than the spreadsheets can keep up with. The market is pricing in a reality where "business as usual" no longer exists. Companies that can't pivot their unit economics for an AI-first world are being left behind in real-time.

Is this a massive "buy the dip" opportunity, or are we witnessing the beginning of the end for SaaS as we know it?



Source: Bloomberg

### #us #equities #earnings #msft

Microsoft beat expectations with revenue of \$81.27B and EPS of \$4.14, but concerns remain as capital spending nearly doubled to ~\$30B, raising fears of cash burn. The reported 60% profit jump is partly due to a \$7.6B paper gain from the OpenAI investment, so real profit growth was much lower. Cloud and AI segments showed strong growth, with Intelligent Cloud up 29% and Azure/Cloud up 39%, while computing revenue declined 3%. Overall, revenue is strong but AI-related costs are rising faster than immediate cash returns.



Source: KaizenInvestor

Barchart

#markets

### #us #equities #earnings #microsoft #meta #rotation

Microsoft \$MSFT crashed 12% and erased over \$430 billion from market cap after being removed from Morgan Stanley's top picks.

At the same time, Meta \$META surged and added nearly \$170 billion in market cap after strong earnings.

Wall Street rotation in real time.

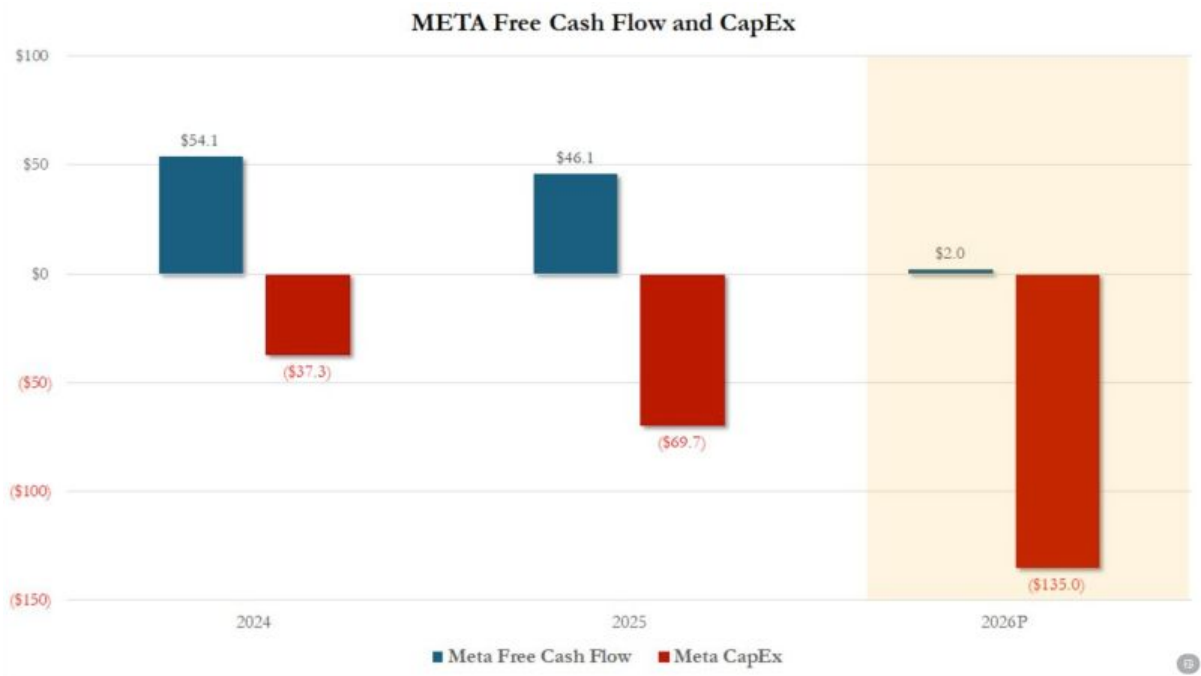


Source: Bull Theory

#markets

#us #equities #meta #capex

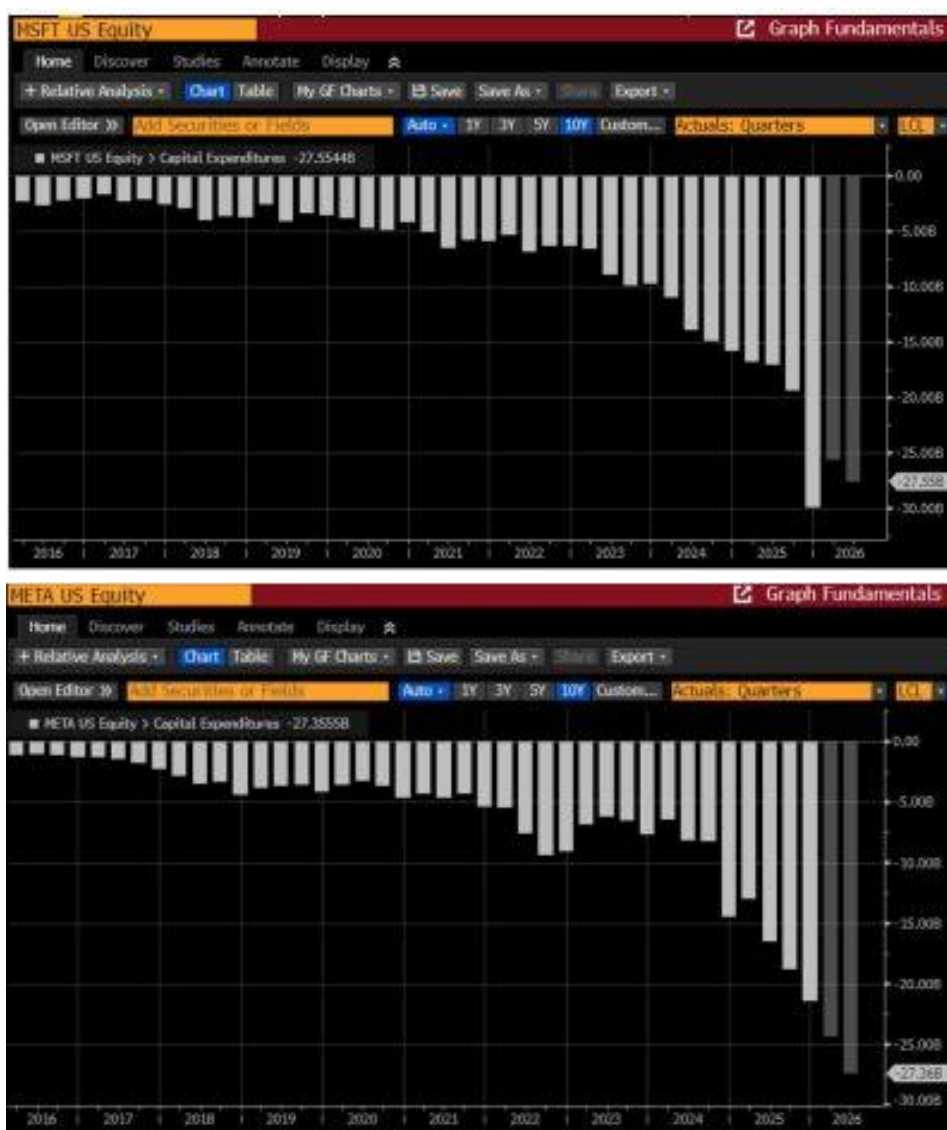
At the high end of its capex forecast (\$135BN), META free cash flow in 2026 will be \$0



Source: zero hedge

### #us #equities #capex #microsoft #meta

Microsoft and Meta quarterly capex-realised and projected  
These aren't the old MSFT and META...



## #us #equities #microsoft #meta #asset-heavy

MSFT and META quarterly results (and capex projections) confirm our thesis: these are not your "old" Mag 7.

Indeed, the AI revolution has hit a major turning point as the largest U.S. tech companies embark on unprecedented AI infrastructure spending. The Magnificent 7 are now turning from Asset light to Asset Heavy.

Although markets have so far rewarded this surge in investment, history shows that capex booms often lead to overbuilding, intensified competition, and disappointing stock performance. From Magnificent 7 to Magnificent risks ???

## The Magnificent 7 are now turning from Asset light to Asset Heavy

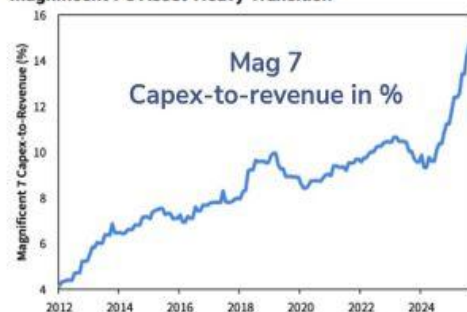
Start of 2025

End of 2025

- Asset light
- Rising Free Cash Flow margins
- Massive share buy-backs

- Asset heavy
- Declining Free Cash Flow margins
- Less share buy-backs

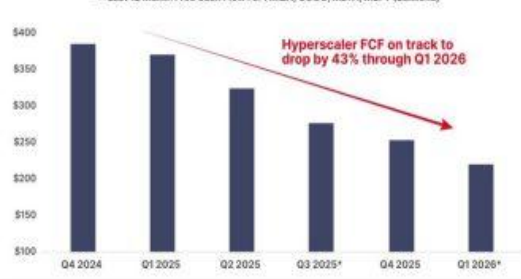
Magnificent 7's Asset-Heavy Transition



Source: S&P, Sparkline, Trailing 12-month figures. As of 9/30/2025.

Big Tech's Deteriorating Cash Flow

■ Last 12 Month Free Cash Flow For AMZN, GOOG, META, MSFT (Billions)



\*Consensus Analyst Estimates Compiled by Bloomberg

Source: Bloomberg, Sparkline

Syz Group | 40

### #us #equities #earnings #apple

📊 Apple reported fiscal first-quarter earnings on Thursday that surpassed expectations, with revenue soaring 16% on an annual basis.

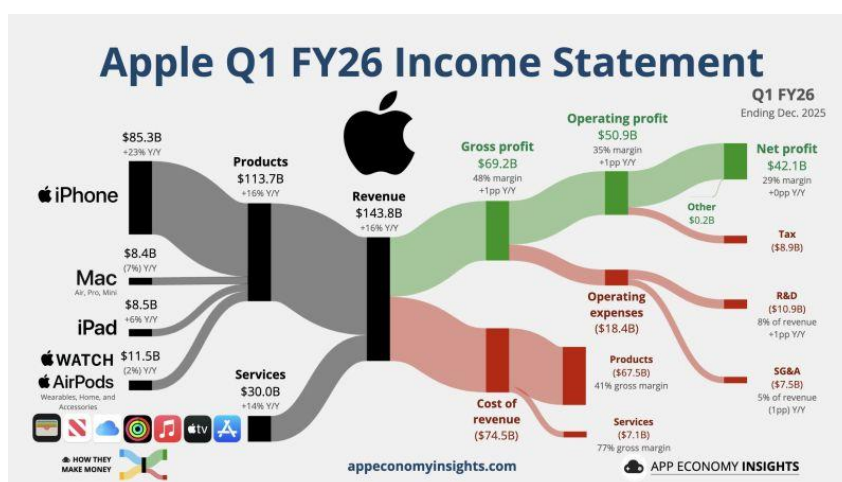
📌 The company reported \$42.1 billion in net income, or \$2.84 per share, versus \$36.33 billion, or \$2.40 per share, in the year-ago period.

🚀 Apple saw particularly strong results in China, including Taiwan and Hong Kong. Sales in the region surged 38% during the quarter to \$25.53 billion.

📱 Products +16% Y/Y to \$113.7B.

💳 Services +14% Y/Y to \$30.0B.

- Revenue +16% Y/Y to \$143.8B (\$5.2B beat).
- Operating margin 35% (+1pp Y/Y).
- EPS \$2.84 (\$0.17 beat).

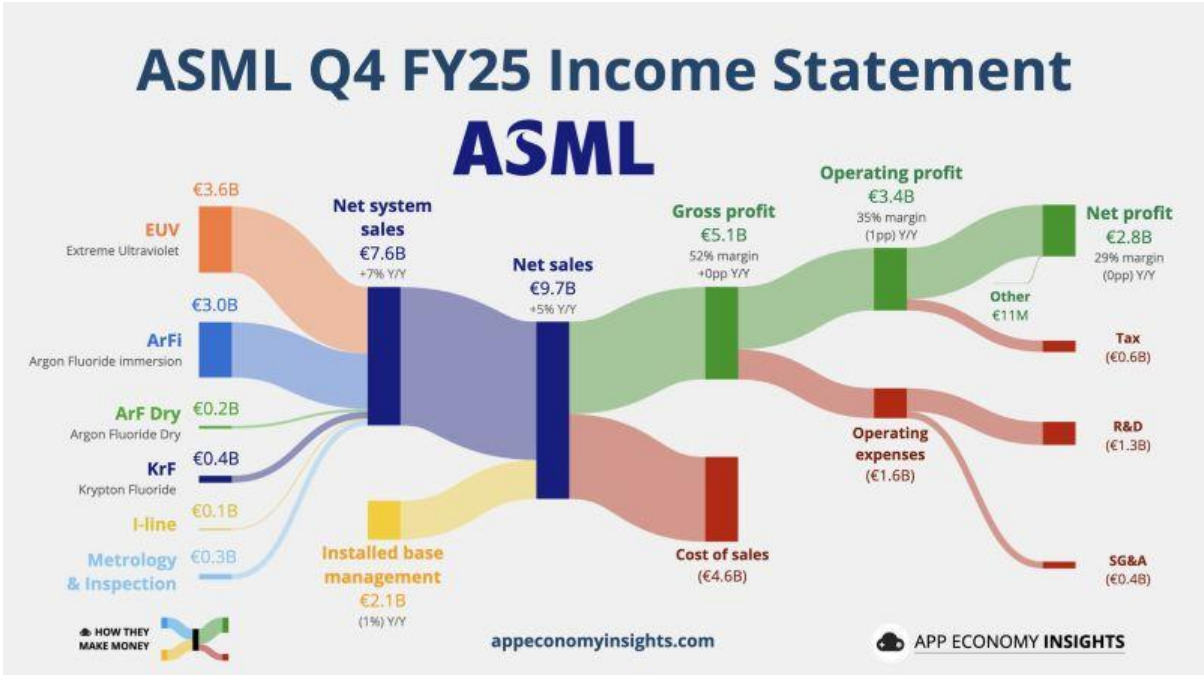


Source: App Economy Insights



#eu #equities #asml #ai

ASML’s Q4-25 earnings beat expectations, with record €13.2B bookings, €9.7B revenue, and a €38.8B backlog. Strong, AI-driven demand and a €12B share buyback highlight confidence in long-term growth, making ASML a key player in the semiconductor supply chain.

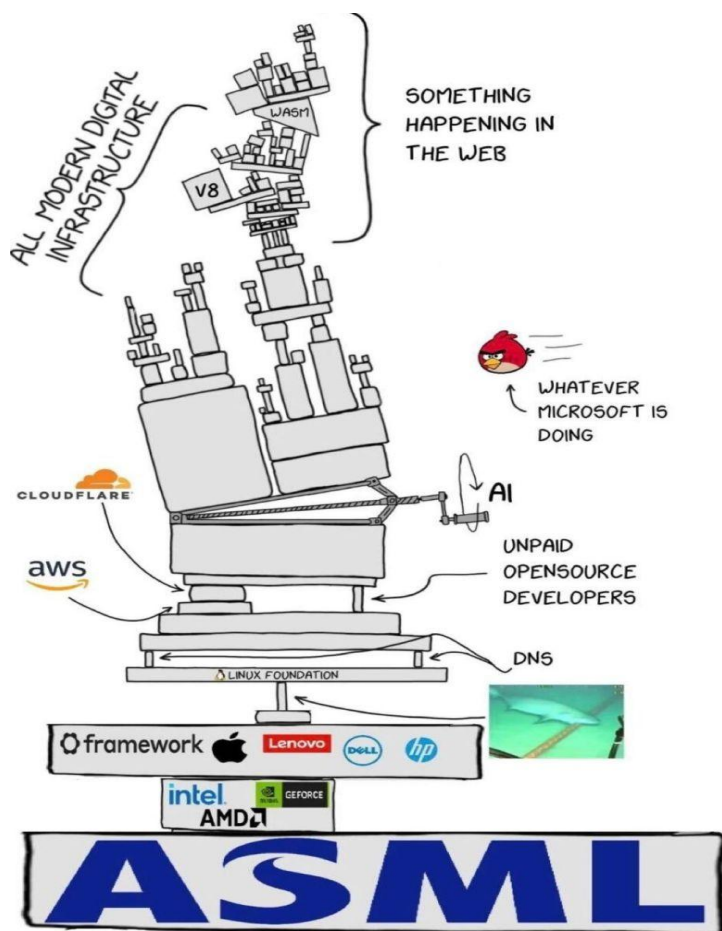


Source: App Economy Insights

### #eu #equities #asml #ai

\$ASML is the AI kingmaker because every LLM, GPU stack & advanced chip is built using its machines.

Their EUV tools remain the gateway to every advanced chip \$TSM & \$NVDA produce.



Source: Shay Boloor  
@StockSavvyShay

### #asia #equities #earnings #samsung #profit-margin

In case you missed it... "Samsung increases NAND prices by 100%" - ETNews

Estimates were 33-38% Q/Q growth - Trendforce

This is an absolute shock.

It's called the "Memory Supercycle" for a reason with \$MU, Samsung, and SK Hynix + \$SNDK.

In simpler terms: That extra 65% increase (from 35% to 100%) is pure, added high-margin profit.

If \$MU guided for 68.0% gross margins Q2 2026, and we see a 100% NAND hike from 33-38% est, that could bring gross margin projections over 73-75%+.

Electronic > Components

## Samsung Electronics Raises Nand Price by 100% in Q1 "Supply Is Not Catching Up in Demand"

Issue Date : 2026-01-25 06:00

< > 가 &#108; &#108;

5 January 2026 | Semiconductors | TrendForce | f in

- Conventional DRAM contract prices in 1Q26 are forecast to rise 55–60% QoQ, while NAND Flash prices are expected to increase 33–38% QoQ
- The DRAM supply-demand gap continues to widen as U.S.-based CSPs lock in capacity, forcing other buyers to accept higher prices; server DRAM prices are projected to surge by more than 60% QoQ

Source: Serenity @aleabitorreddit

### #asia #equities #southkorea #etf

South Korea is going to allow 2x single stock ETFs. This is an effort to bring in more retail money which is largely in US stocks. This comes after the government said you have to take a training course..

#### Korea to Allow Leveraged Single-Stock ETFs to Lure Retail Money

Summary by Bloomberg AI

- South Korean regulators plan to approve high-risk single-stock exchange-traded funds to diversify products and allow retail investors more leveraged bets.
- The Financial Services Commission will fast-track procedures to meet surging local demand for more ETF products, with leverage capped at twice the stock's movement.
- The move aims to draw retail investors back to domestic equities, as many have shifted toward US stocks, and to align the Korea Exchange more closely with leading international stock markets.

By Sangmi Cha

(Bloomberg) -- South Korean regulators plan to approve high-risk single-stock exchange-traded funds, supporting the bourse's push to diversify products and allowing retail investors more leveraged bets.

The Financial Services Commission will fast-track related procedures to meet surging local demand for more ETF products, FSC chairman Lee Eog-weon said at a briefing Wednesday. Leverage will be capped at twice the stock's movement – rather than the threefold level some had sought – meaning a 1% change in the underlying stock will translate into roughly a 2% move in the leveraged fund, up or down.

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News Chart 5D  
Volume



Sentiment



#markets

### #asia #equities #india

Indian Stocks \$INDA form a Death Cross for the first time this year The last one sent prices plunging more than 10% over the next 10 weeks



Source: Barchart

### #fixed-income #global #sovereigns #yields #january

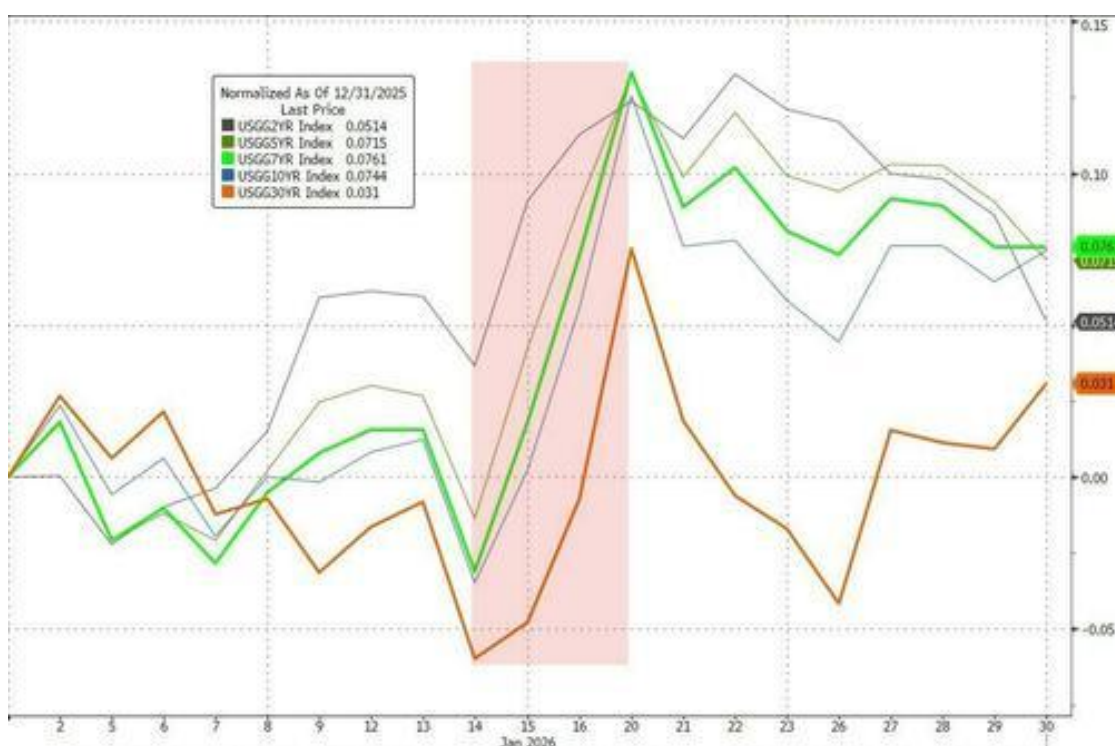
Global sovereign yields were higher in January, as they followed the surge in global macro surprise data to the upside...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #fixed-income #us #treasury #yields #january

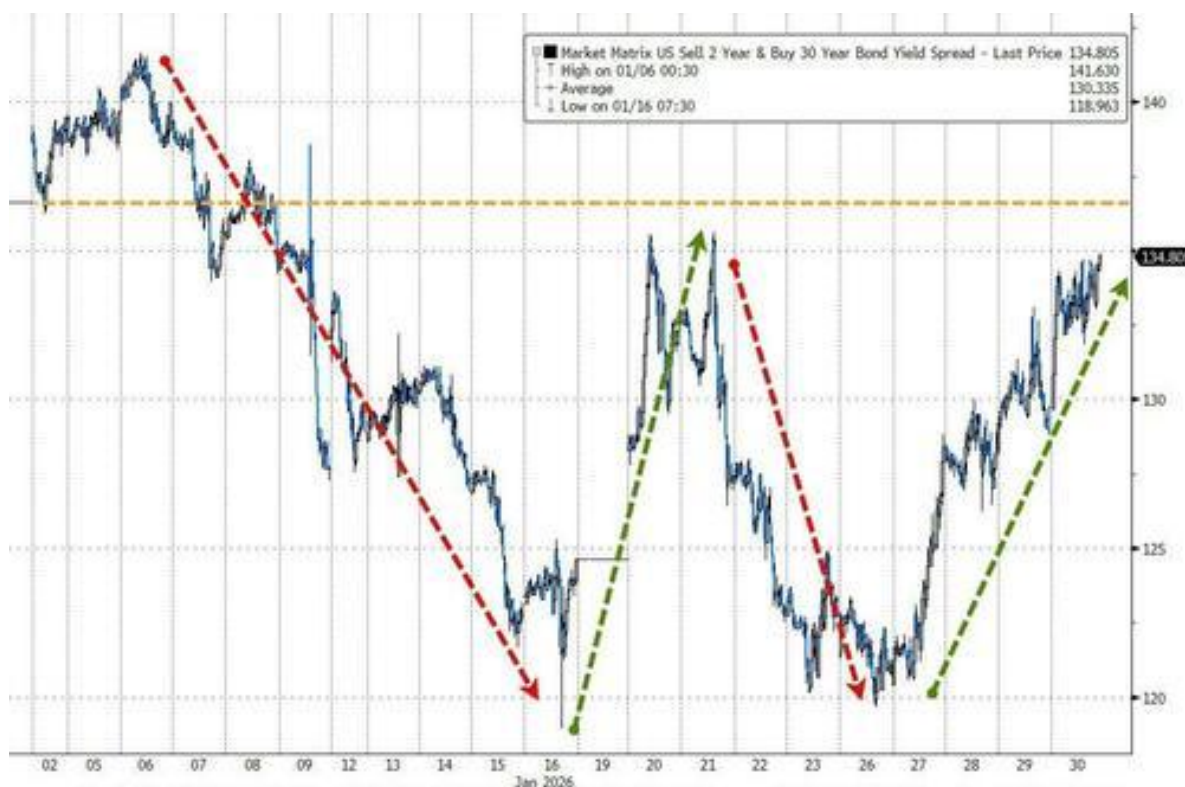
US Treasury yields were all higher on the month with the long-end outperforming (and the belly lagging)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #fixed-income #us #treasuries #yield-curve #january

The yield curve (2s30s) ended basically unchanged on the month but saw multiple periods of flattening and then steepening this week after The Fed meeting and on Warsh...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#fixed-income #us #fed-chair-nomination

With the time until the next Fed chair arrives at the Marriner Eccles building fast approaching, BofA Hartnett reminds us that 3 months following seven nominations for Fed Chair since 1970 (Burns, Miller, Volcker, Greenspan, Bernanke, Yellen, Powell), yields were up every time (2-year +65bps, 10-year +49bps)...

**Table 1: Yields up in 3 months after last 7 Fed chair nominations**  
History of Fed chair nominations and bond yields

Fed Chair	President	Date of nomination	Start of term	Post-nomination 3mo UST yield change	
				2Y (bps)	10Y (bps)
Burns	Nixon	14-Jan-70	1-Feb-70	78	20
Miller	Carter	3-Jan-78	8-Mar-78	42	32
Volcker	Carter	27-Jul-79	6-Aug-79	211	147
Greenspan	Reagan	16-May-87	11-Aug-87	63	66
Bernanke	Bush	24-Jan-06	1-Feb-06	40	52
Yellen	Obama	9-Oct-13	3-Feb-14	4	16
Powell	Trump	2-Nov-17	5-Feb-18	15	7

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA, zero hedge

## #fixed-income #bonds #switzerland

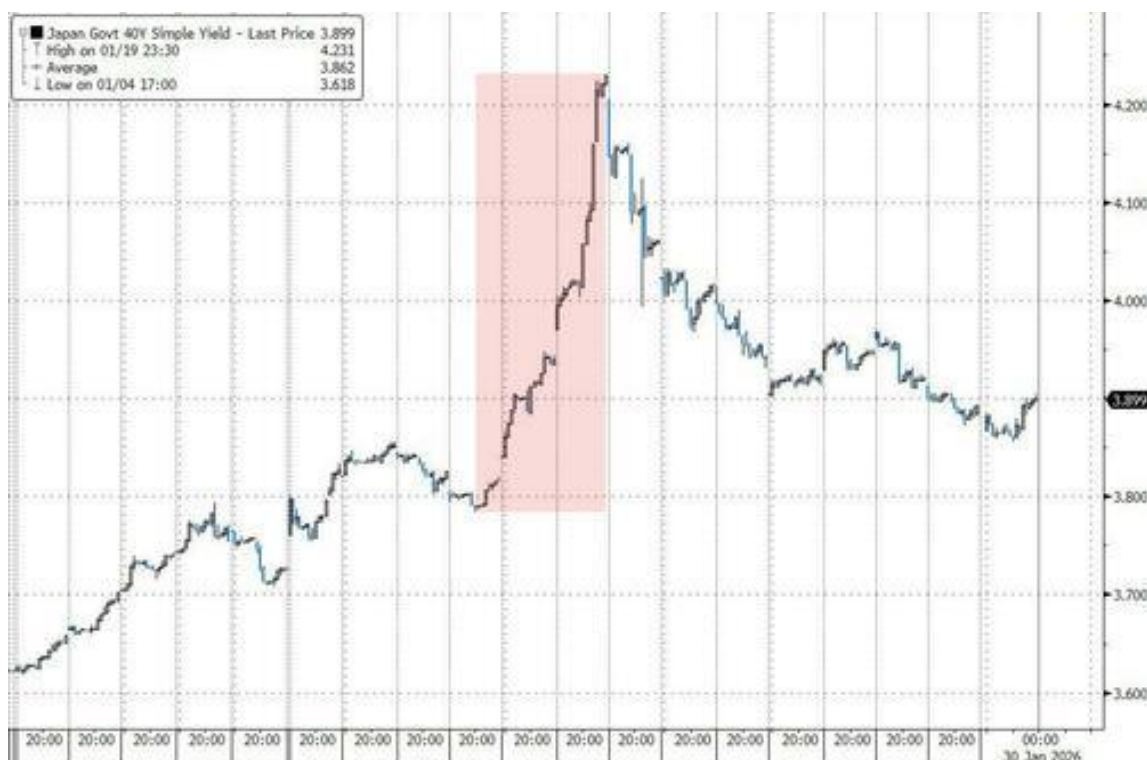
It looks like negative interest rates are returning to Switzerland... Government bonds with maturities of up to 4 years are now yielding negative returns.



Source: HolgerZ, Bloomberg

### #fixed-income #jgbs #yields #january

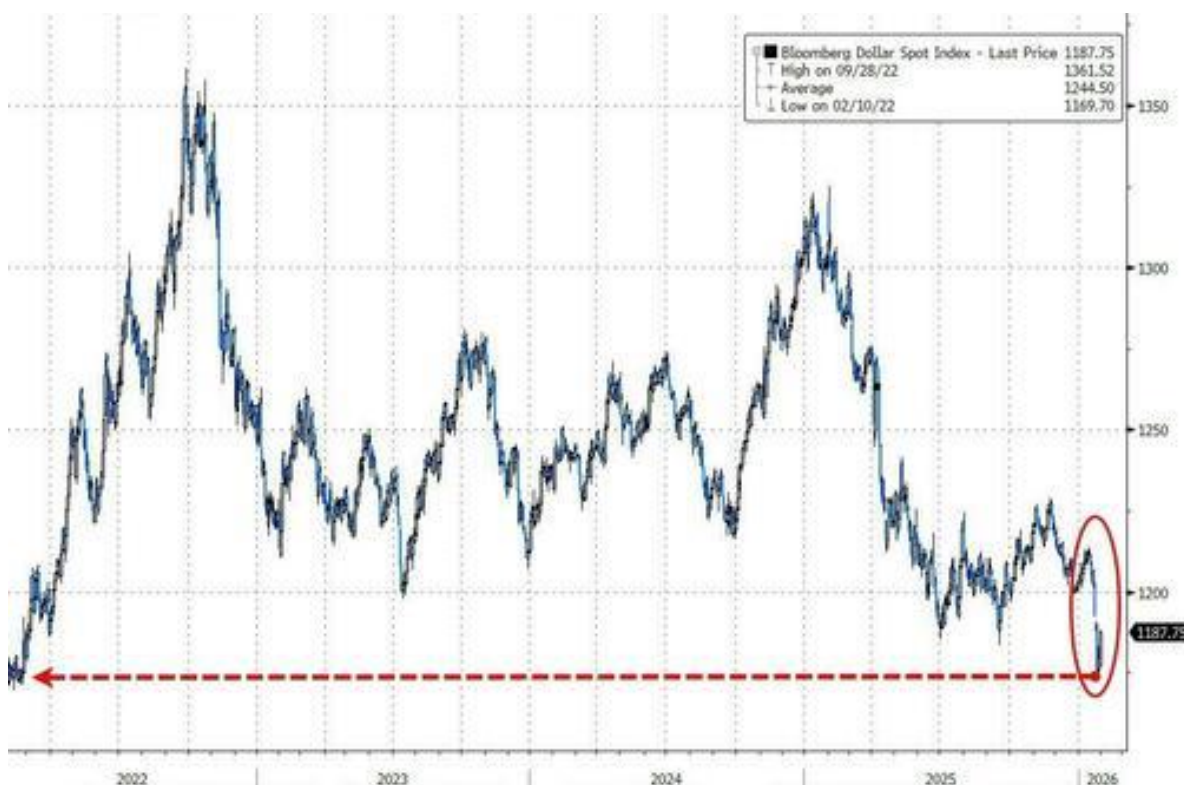
The month was dominated by the chaos in Japan (as bond vigilantes stepped in to push back on a too-dovish-BoJ and Takaichi's fiscal largesse)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #forex #dollar #january

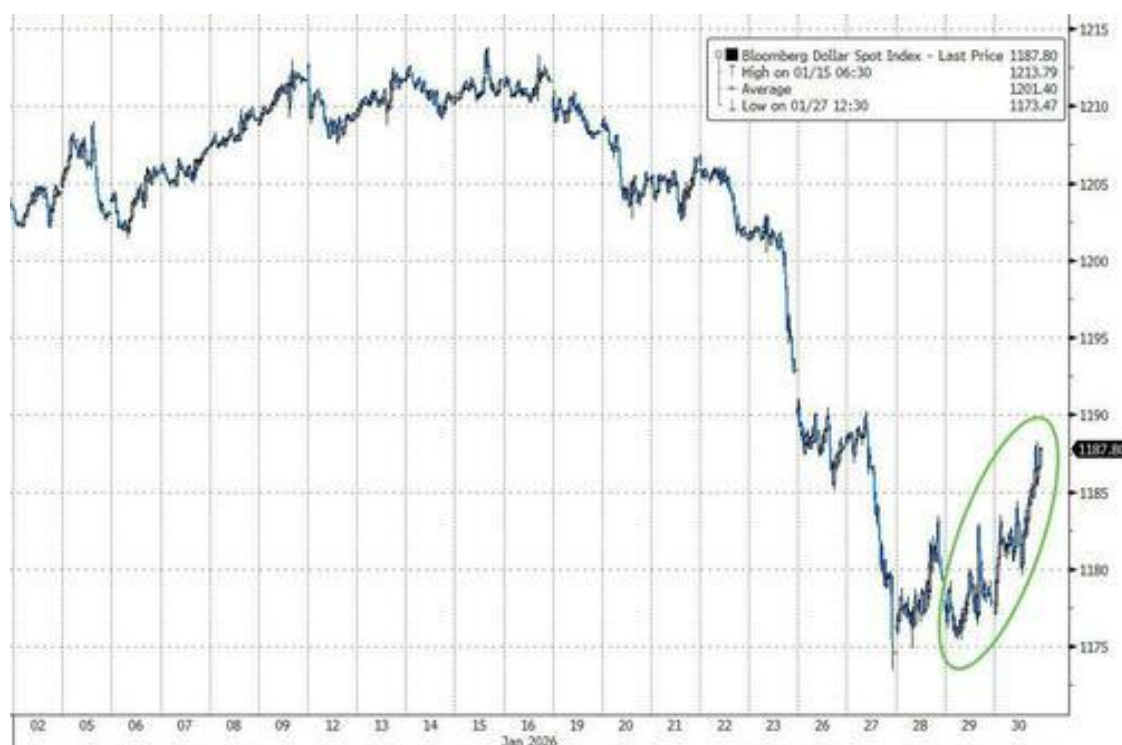
The dollar was dumped for the 3rd straight month trading to its weakest since July 2022 relative to its fiat peers...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #forex #dollar #january

The last couple of days saw some buying return to the greenback amid the market chaos...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

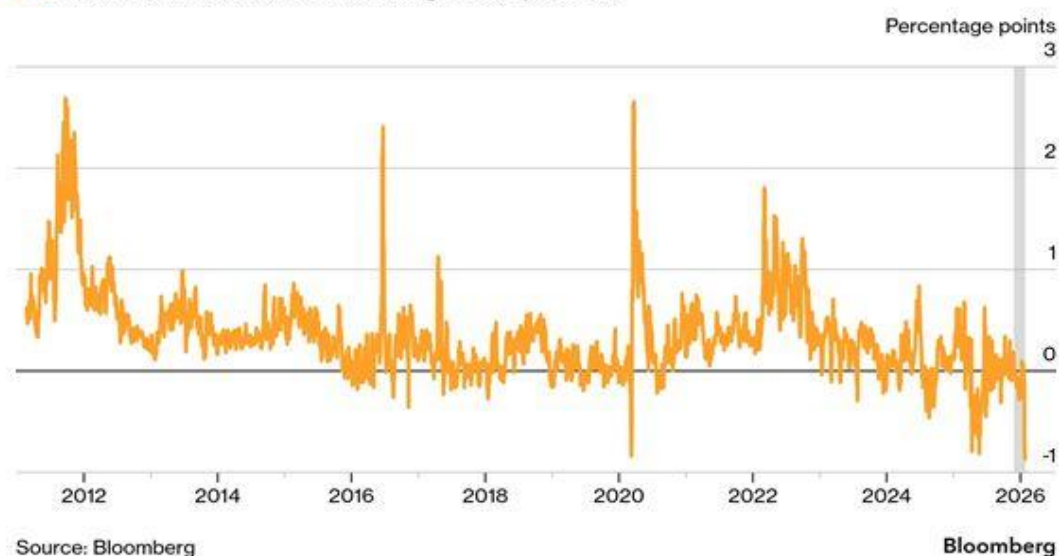
## #forex #dollar #bearish #bets

### Betting Against a Weaker Dollar Hits Record Premium

Dollar traders are paying the most on record to bet on a deeper selloff in the greenback as an increasingly destabilized US triggers a rush into bearish hedges. The premium for short-dated options that profit from a weaker US currency has widened to the highest level since Bloomberg began compiling the data in 2011. The bearish sentiment isn't confined to the front-end—investors are the most pessimistic on the dollar's long-term outlook since at least May 2025.

#### Betting Against a Weaker Dollar Hits Record Premium

One-week risk reversals on Bloomberg Dollar Spot Index



### #forex #jpy #january

Like in bond-land, Japan dominated the price action with a 'rate-check' by The Fed (at the request of the US Treasury on behalf of The MoF) sent yen surging higher...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #commodities #january

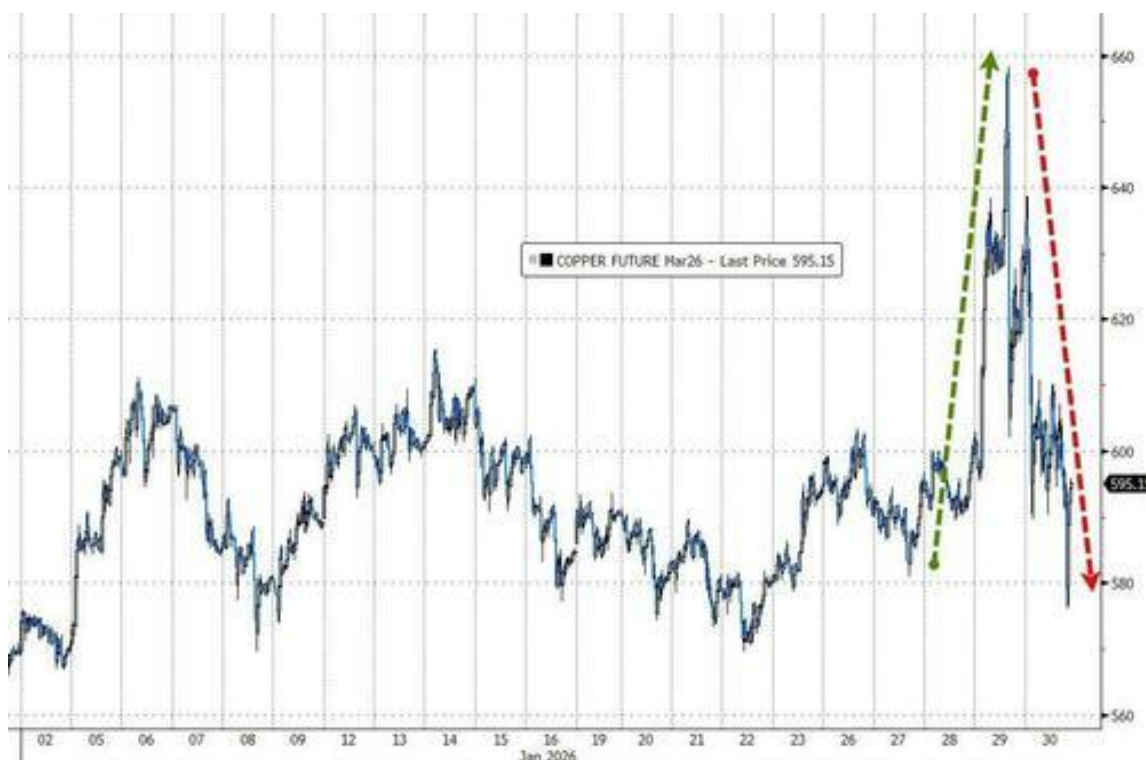
Commodities had a strong month (if not overshadowed by the last two days of carnage)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #commodities #copper #january

Copper had a seriously wild ride this month - exploding higher on Thursday early before collapsing back during Friday late... and then bouncing back late on today towards the \$6 level. The rip was driven by a sudden wave of buying by Chinese speculative investors with few precedents. The end-of-week drop came as mainland buyers pulled back, other commodities including gold sank, and the US currency rose.



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #commodities #oil #monthly

Amid a surge in geopolitical risk premia, Crude prices ripped over 14% higher in January (its first monthly rise in six months and its best month since July 2023).

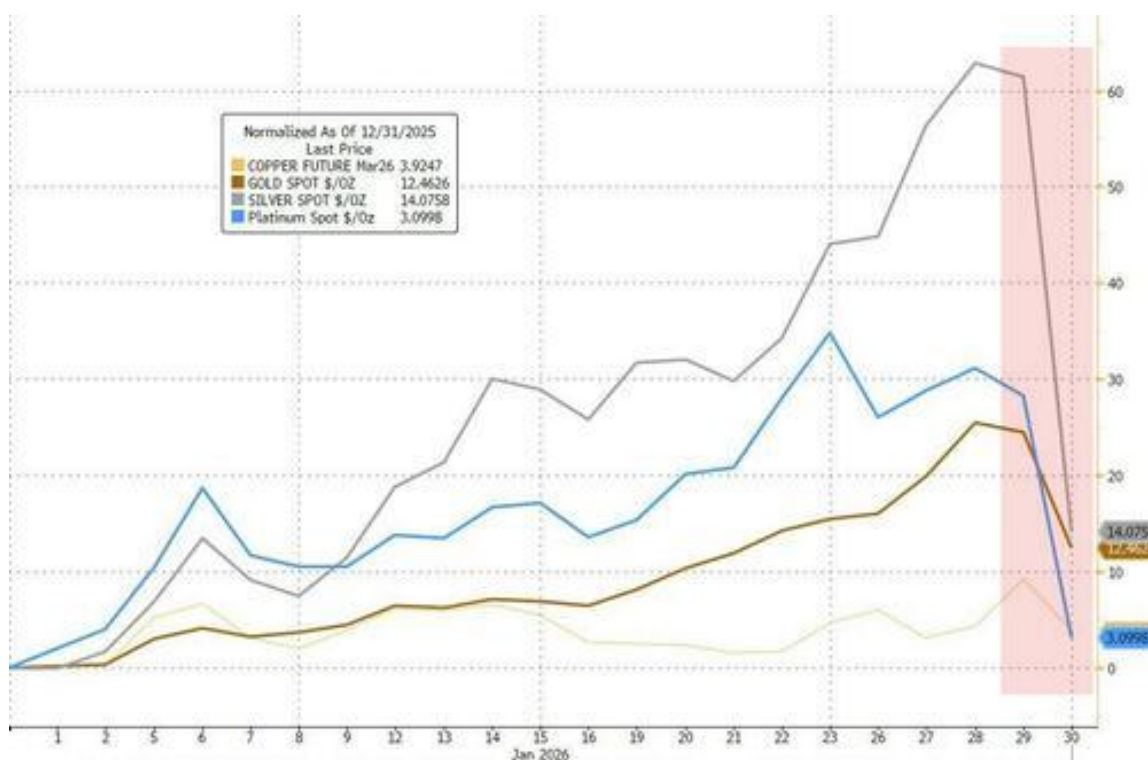


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

## #commodities #precious-metals #january

The nomination of Kevin Warsh as Fed Head which brought the record-breaking run in precious metals to a close.

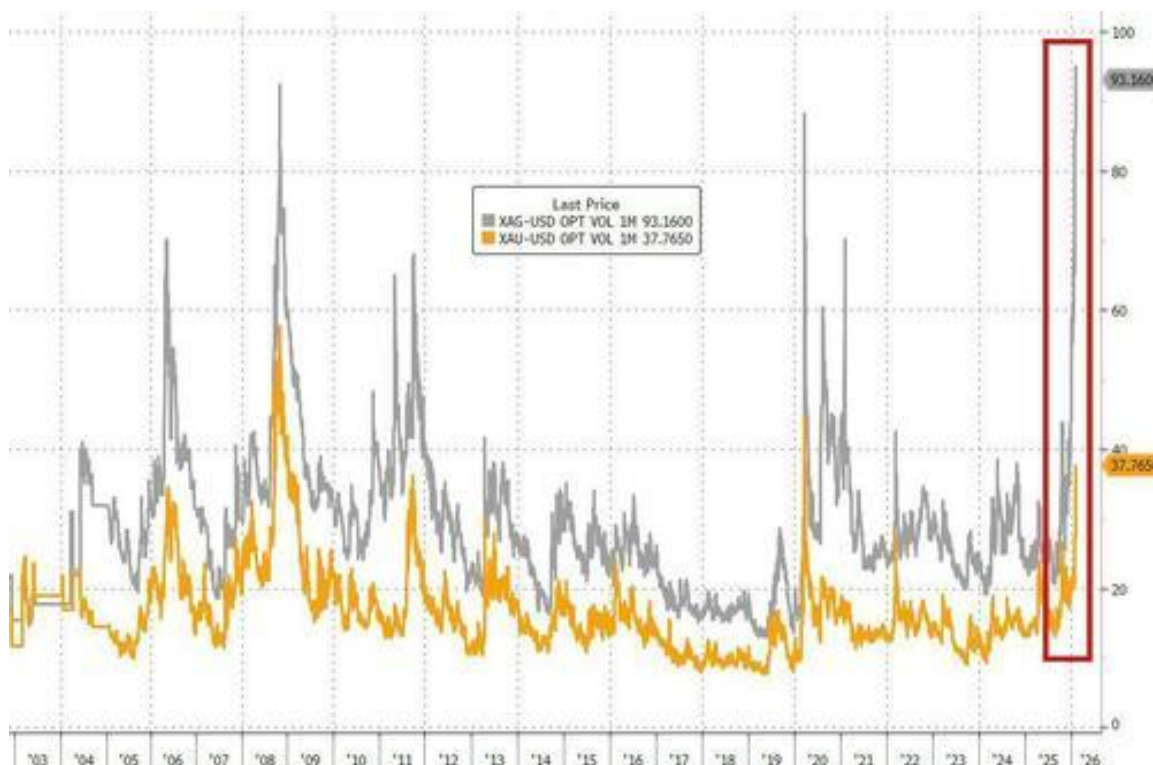


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

### #commodities #precious-metals #volatility #friday

Compared to the other candidates, Warsh is certainly more on the hawkish side of the spectrum, and so, most asset classes wavered, but precious metals were worst hit with implied vols exploding...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

## #commodities #precious-metals #friday

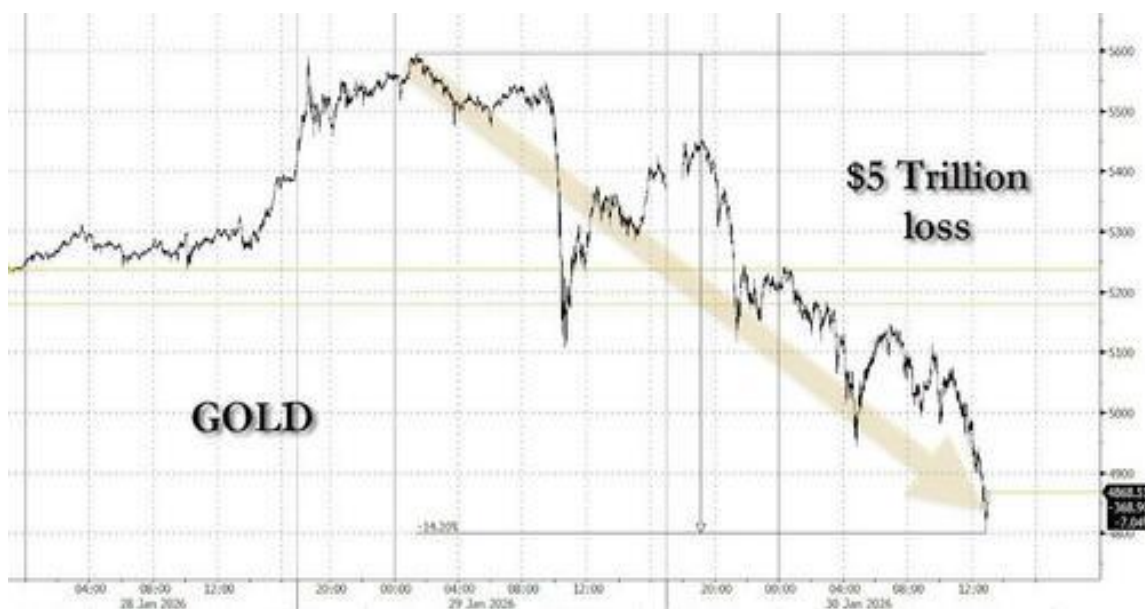
Precious metals daily performance on Friday... what a bloodbath....



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #commodities #gold #january

Gold's best month since 1999 ended with a \$5 trillion loss in market cap in the last two days...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

#commodities #gold #bitcoin #ratio

Did the BTC/Gold ratio just find support?



Source: zerohedge.com

### #commodities #silver #crash

Silver crashed a stunning 39% from Thursday's highs - entirely erasing its YTD gains - before bouncing back solidly above \$85 late in the day...

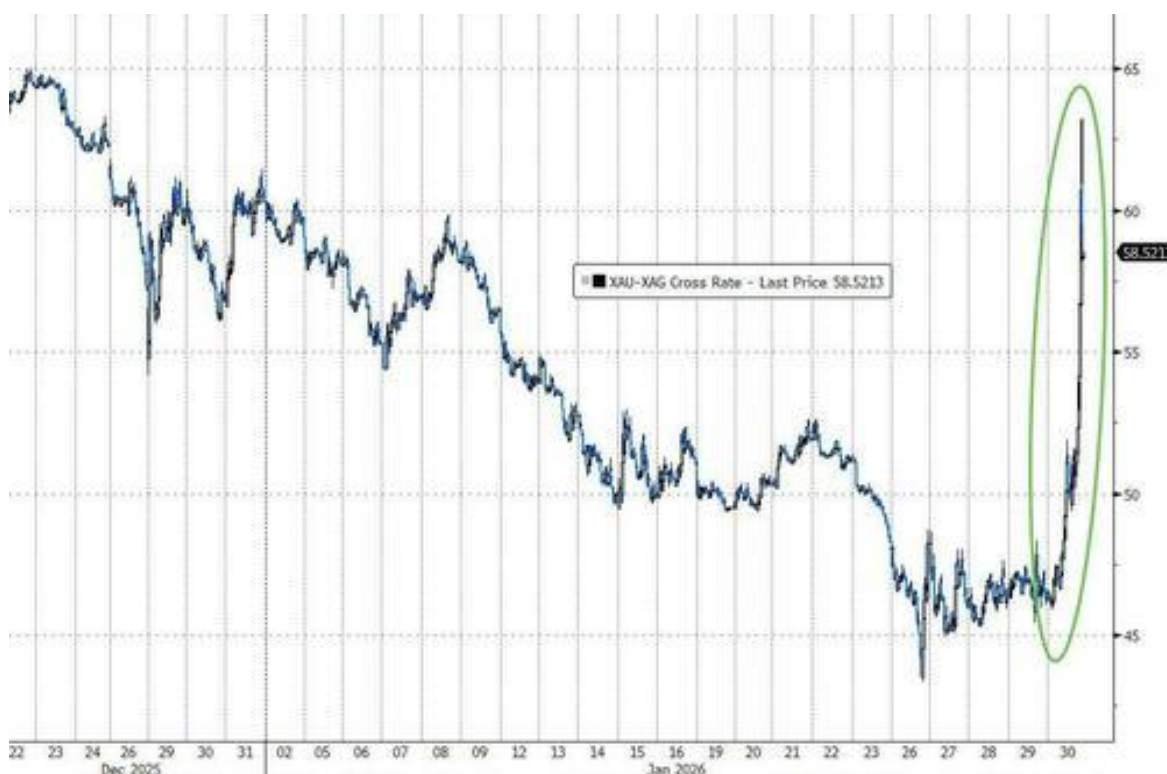


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

### #commodities #gold #silver #ratio

The Gold/Silver ratio snapped higher again today, bursting back above the 50x Maginot Line...

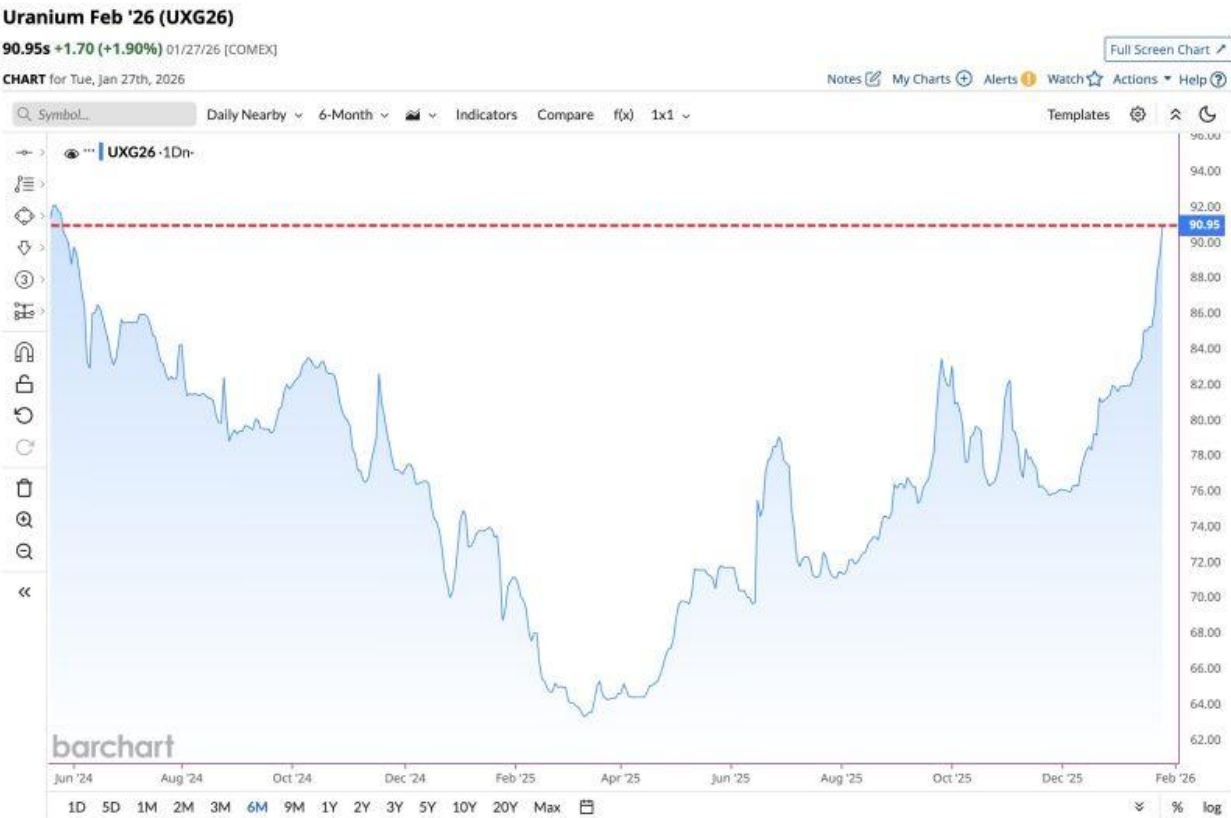


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#commodities #uranium

Uranium on fire as it jumps to highest price since May 2024



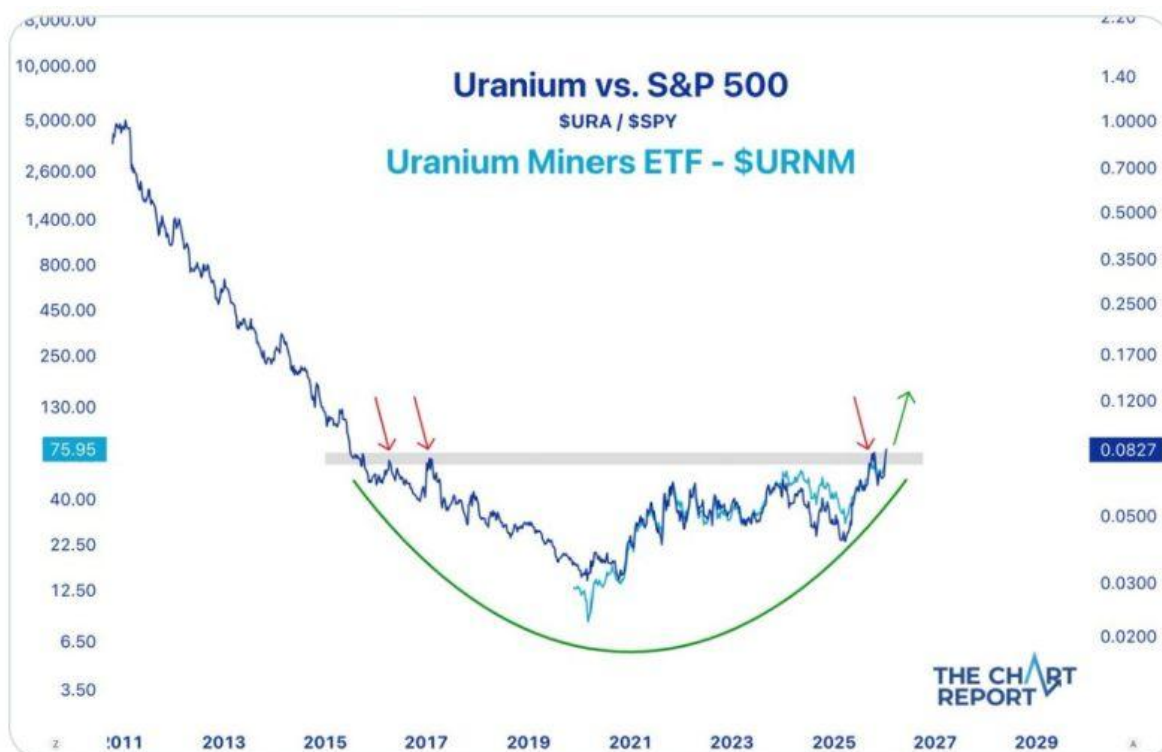
Source: Barchart



#markets

### #commodities #uranium #sp500

Uranium miners closed at new all-time highs last week. Is the relative trend just getting started ???



Source: The Chart Report

### #forex #trump #usd

President Trump dropped some late-day headlines sparking further weakness in the dollar and strength in precious metals saying that he did not think the value of the US dollar had declined too much, saying it was “doing great” and he expected currency values to fluctuate.

When asked if he was worried about losses in the dollar, Trump told reporters in Iowa on Tuesday: “No, I think it’s great,” “I think the value of the dollar — look at the business we’re doing. The dollar’s doing great.” “I want it to be — just seek its own level, which is the fair thing to do,” Trump added.



Source: [www.zerohedge.com](http://www.zerohedge.com)



#forex #usd

U.S. Dollar has now fallen below its 14-Year Support Level

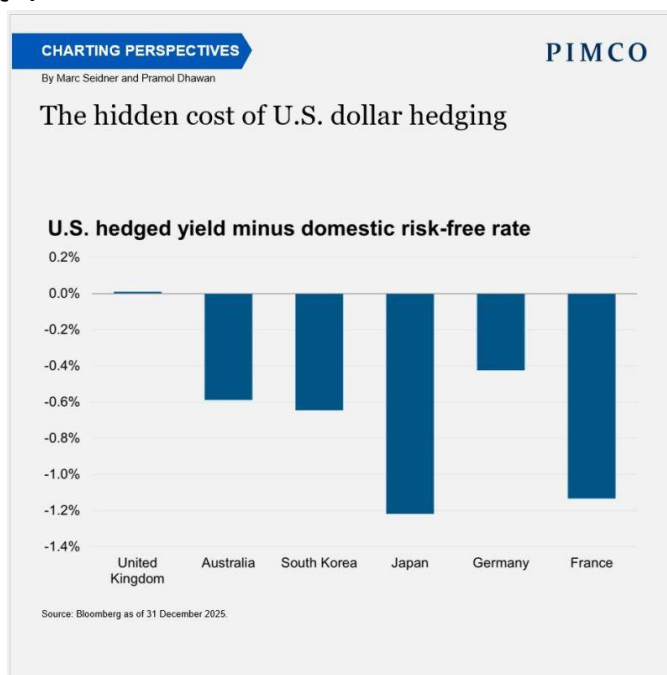


Source: Barchart

### #dollar-hedging #risk-management

"For decades, foreign investors enjoyed a free lunch: U.S. Treasuries offered attractive yields while the U.S. dollar provided natural equity hedging. That era is over. Amid ongoing dollar depreciation, hedging U.S. fixed income often locks in negative yields for investors abroad, making domestic bond markets more attractive.

This shift has profound implications. U.S. current account data shows equity inflows remain strong, while fixed income allocations grow increasingly selective. Central banks and institutional investors are reassessing dollar concentration, seeking alternatives that don't penalize prudent risk management".



Source: PIMCO

#markets

#private-markets #apollo #100%loss

Oops...

## Apollo Took 100% Loss on Asset-Backed Loan Deemed Protected

Summary by Bloomberg AI

- Apollo Global Management Inc. took a roughly \$170 million hit after an asset-backed financing for Amazon brand aggregator Perch was wiped out.
- The loss represents a significant share of an up to \$500 million commitment that Apollo and its insurance arm, Athene, made to credit facilities run by Victory Park Capital.
- Apollo's setback is notable because the firm held only indirect exposure to Perch through a layered structure that included additional protections not afforded to other lenders.

By Davide Scigliuzzo and Laura Benitez  
01/26/2026 14:00:41 [BN]

### #private-markets #space-industry

\$1.5T valuation at \$24B puts SpaceX at a P/S of 62.5.

Current P/S of other popular space companies:

- \$RKL: 85
- \$PL: 30
- \$RDW: 7
- \$FLY: 42
- \$LUNR: 16



Jack Kuhr  
@JackKuhr



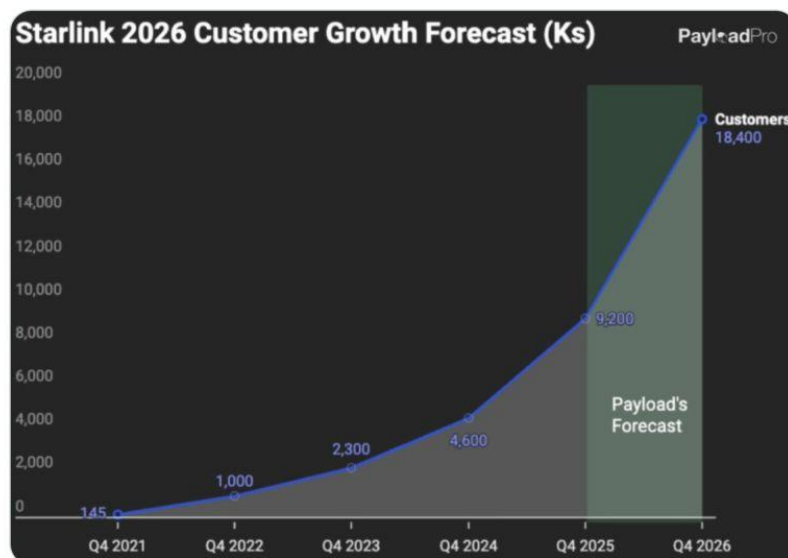
Just published our 2026 SpaceX model.

2026 revenue forecast: \$23.8B

- Starlink: \$18.7B
- Launch: \$4.8B
- HLS: \$300M

We see Starlink's customer base doubling to 18.4M (9.2M new) following back-to-back years of 100% growth.

Article + granular build: [pro.payloadspace.com/predicting-space](https://pro.payloadspace.com/predicting-space)



Source: RocketMan

@RKLBM on X

#macro

### #us #macro #surprises #january

Both 'Growth' (factory orders surging yesterday, jobless claims near record lows) and 'Inflation' (PPI hot today) macro data surprised to the upside in a major way in January...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#macro

### #us #inflation #truflation #anti-cpi

It may be early to judge Truflation, but if it works, it has the potential to become the anti-CPI. Why Truflation stands out:

1. CPI relies on delayed surveys; Truflation aggregates 18M+ live data points daily from e-commerce, housing, and mobility.
2. Inflation is reported with a delay. Truflation often detects price inflections ~45 days ahead of official releases.
3. Data is published on-chain, making it verifiable and immutable, no seasonal smoothing or political interpretation.
4. The divergence today (Jan 2026):

- Official CPI: ~2.3%
- Truflation: ~1.7%



#geopolitics

## #india #eu #trade-deal

The mother of all deal?



Jack Prandelli

@jackprandelli

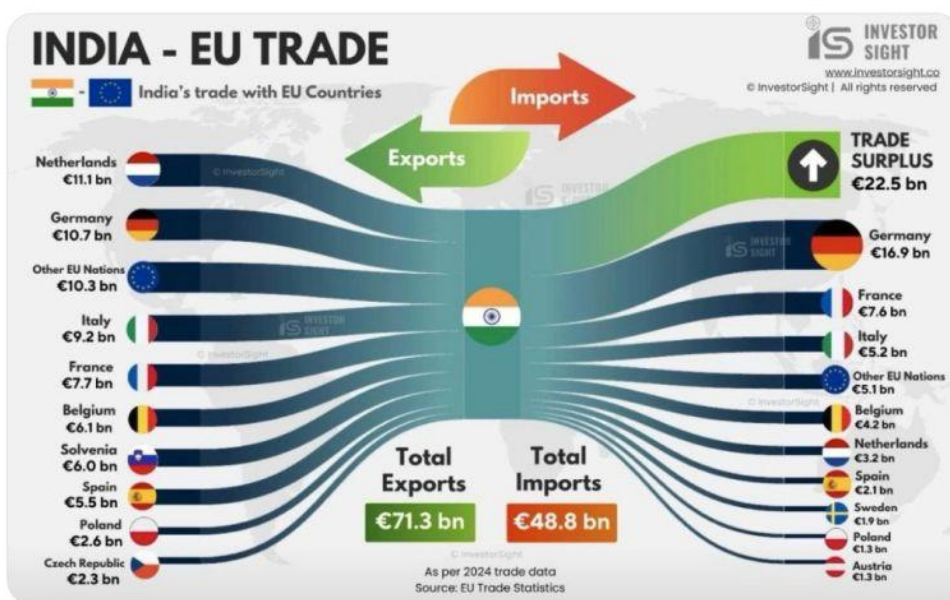


**BREAKING:** After 20 years of talks, India and the EU are set to unveil a historic trade deal.

- 2 billion people
- 25% of global GDP
- A major reset in global trade flows 🌐

If confirmed, this redraws supply chains, investment routes, and geopolitical alignment for the next decade.

#india #EU #TradeDeal



#centralbanks

### #fed #interest-rates #powell

The Fed paused rates at 3.5%–3.75%, eased labor concerns, but worries remain over inflation. With Powell's tenure ending soon, markets are watching who will succeed him, possibly BlackRock's Rick Rieder.

Available indicators suggest that economic activity has been expanding at a **moderate solid** pace. Job gains have **slowed this year remained low**, and the unemployment rate has **edged up** through September. More recent indicators are consistent with these developments shown some signs of stabilization. Inflation has moved up since earlier in the year and remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment rose in recent months.

In support of its goals and in light of the shift in the balance of risks, the Committee decided to **lower maintain** the target range for the federal funds rate **by 1/4 percentage point to at** 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will **take into account** a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

The Committee judges that reserve balances have declined to ample levels and will initiate purchases of shorter-term Treasury securities as needed to maintain an ample supply of reserves on an ongoing basis.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; **Susan M. Goltins**; Lisa D. Cook; **Beth M. Hammack**; Philip N. Jefferson; **Alberto G. Musalem**; **Neel Kashkari**; **Lorie K. Logan**; and **Christopher J. Waller**; **Anna Paulson**. Voting against this action were Stephen I. Miran and **Christopher J. Waller**, who preferred to lower the target range for the federal funds rate by 1/24 percentage point at this meeting; and **Austan D. Goolsbee** and **Jeffrey R. Schmid**, who preferred no change to the target range for the federal funds rate at this meeting.

Source: CNBC

#centralbanks

### #fed-nomination #kevin-warsh

Trump has nominated Kevin Warsh to replace Jerome Powell as Fed Chair, signaling a major shift in U.S. monetary policy. Markets welcome his credibility, but concerns remain over Fed independence and political pressure. Taking over amid sticky inflation and a cooling labor market, Warsh now has the power to enact the “regime change” he once called for potentially reshaping market stability.



Donald J. Trump    
@realDonaldTrump • 34s

...

I am pleased to announce that I am nominating Kevin Warsh to be the CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. Kevin currently serves as the Shepard Family Distinguished Visiting Fellow in Economics at the Hoover Institution, and Lecturer at the Stanford Graduate School of Business. He is a Partner of Stanley Druckenmiller at Duquesne Family Office LLC. Kevin received his A.B. from Stanford University, and J.D. from Harvard Law School. He has conducted extensive research i... [Show more](#)



#centralbanks

## #fed-nomination #kevin-warsh

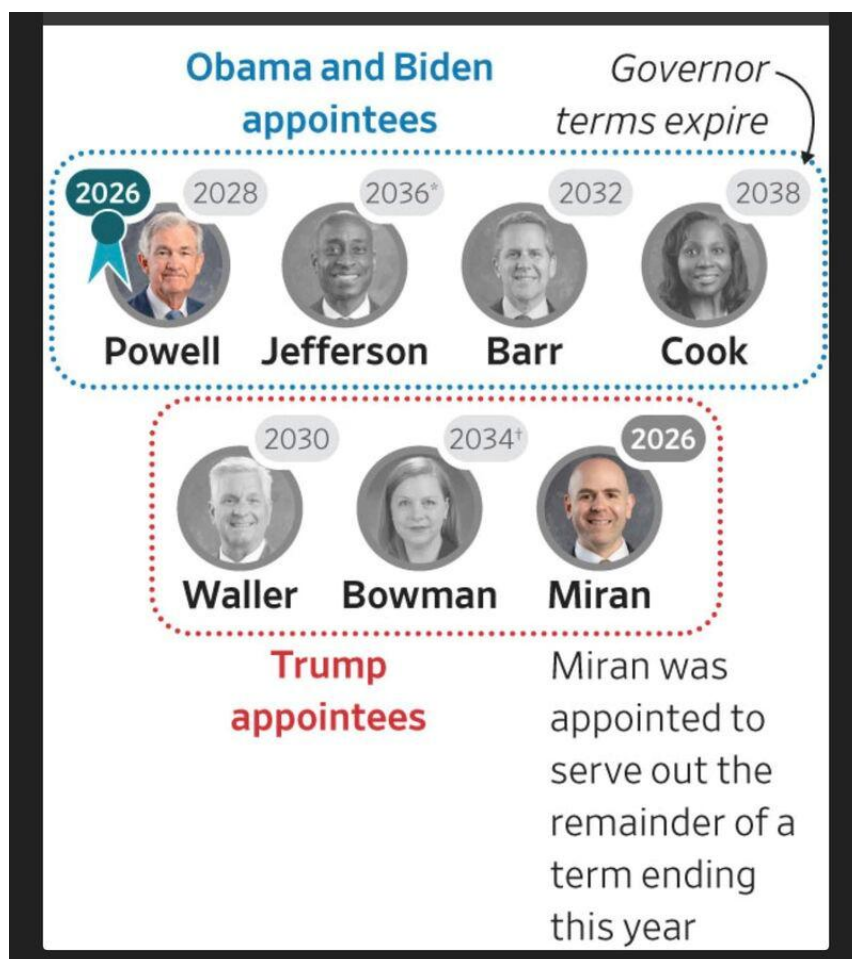
If investors expect an “easy on inflation” approach, Kevin Warsh’s track record suggests otherwise. During April 2009— even months after the Lehman collapse, with unemployment at 9% and core PCE inflation at just 0.8% the economy faced clear deflationary pressure. Yet Warsh stated he was “more worried about upside risks to inflation than downside risks.” The takeaway: Warsh has long been an inflation hawk, even when data pointed the other way, and his leadership could mean a far more aggressive Fed than the dovish shift many markets expect.



#centralbanks

## #fed-nomination #hawks #doves

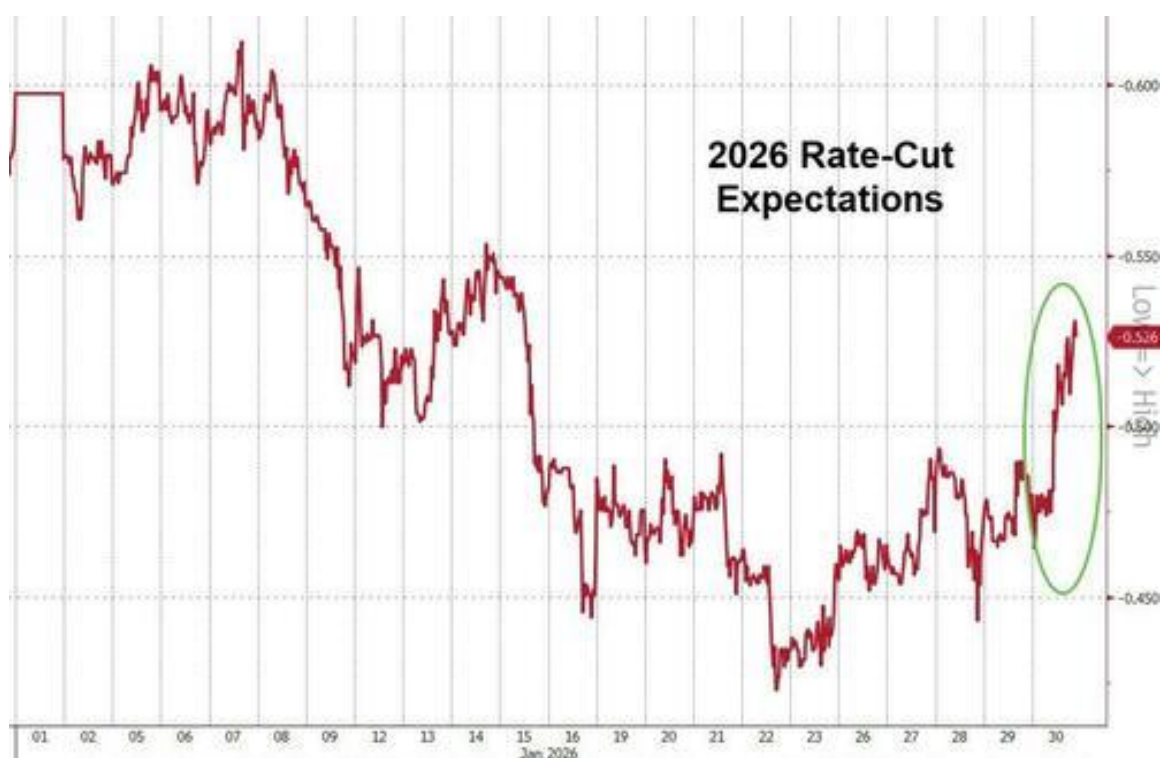
From "Hawks and Doves" to "Red and Blue"? In a sign of the times, this Wall Street Journal chart characterizes members of the Federal Reserve Board by their political nominations rather than their expertise, experience, or hawkish/dovish inclinations.



#centralbanks

### #fed #rate-cuts #expectations

Rate-cut expectations are lower on the month but the last few days have oddly seen a dovish shift higher (despite FOMC and Warsh seen as both 'hawkish'...)

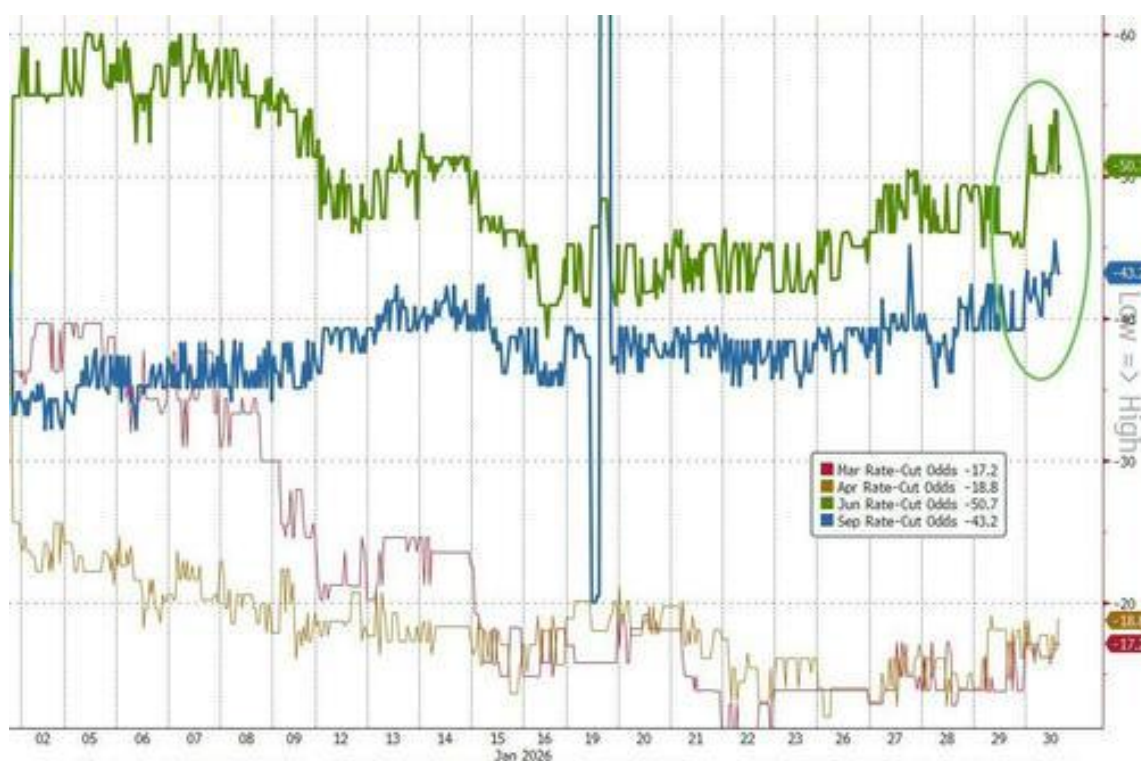


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#centralbanks

### #fed #rate-cuts #expectations

The odds a cut in both June and September picking up (but but but... we thought Warsh was hawkish?)



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#cryptos

### #ethereum #bitcoin #performance #january

Ethereum underperformed bitcoin on the month but all the major cryptocurrencies were red in January



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#cryptos

### #cryptos #liquidation

Crypto was down for the fourth month in a row in January.

See below Thursday's massive billions dollar liquidation in bitcoin...

Cryptocurrency Liquidation History

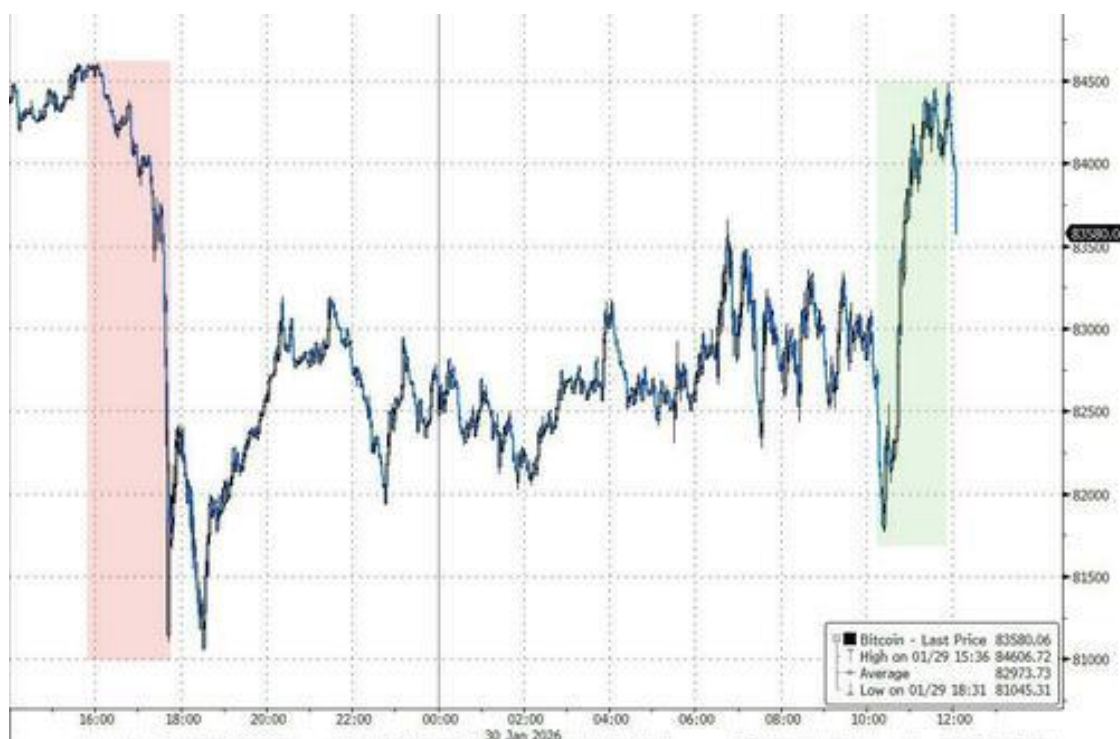


Source: [www.zerohedge.com](https://www.zerohedge.com), Bloomberg

#cryptos

### #bitcoin #friday

We note that by the close of Friday, bitcoin had rallied back and erased the Warsh washout...

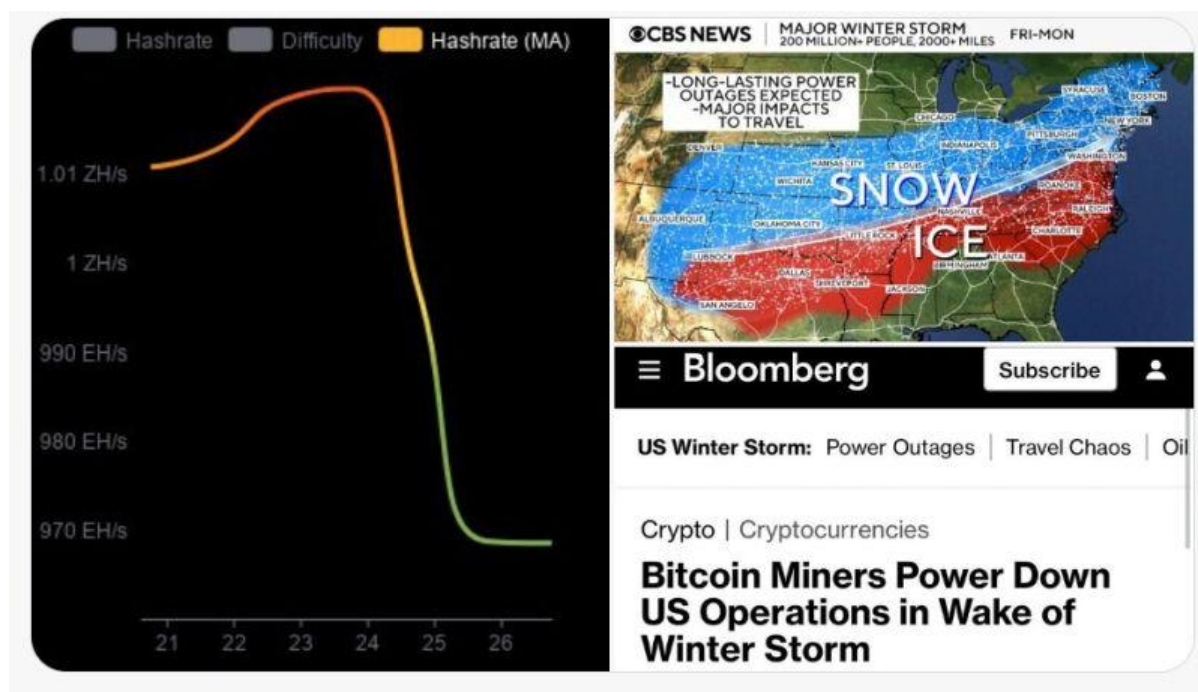


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#cryptos

### #btc #mining #storm

Bitcoin mining hashrate decreased -30% this week as a cold winter storm covered much of the United States. Mining companies shut down voluntarily through demand-response programs, temporarily powering off machines to reduce electricity use and support the stressed power grids.



#cryptos

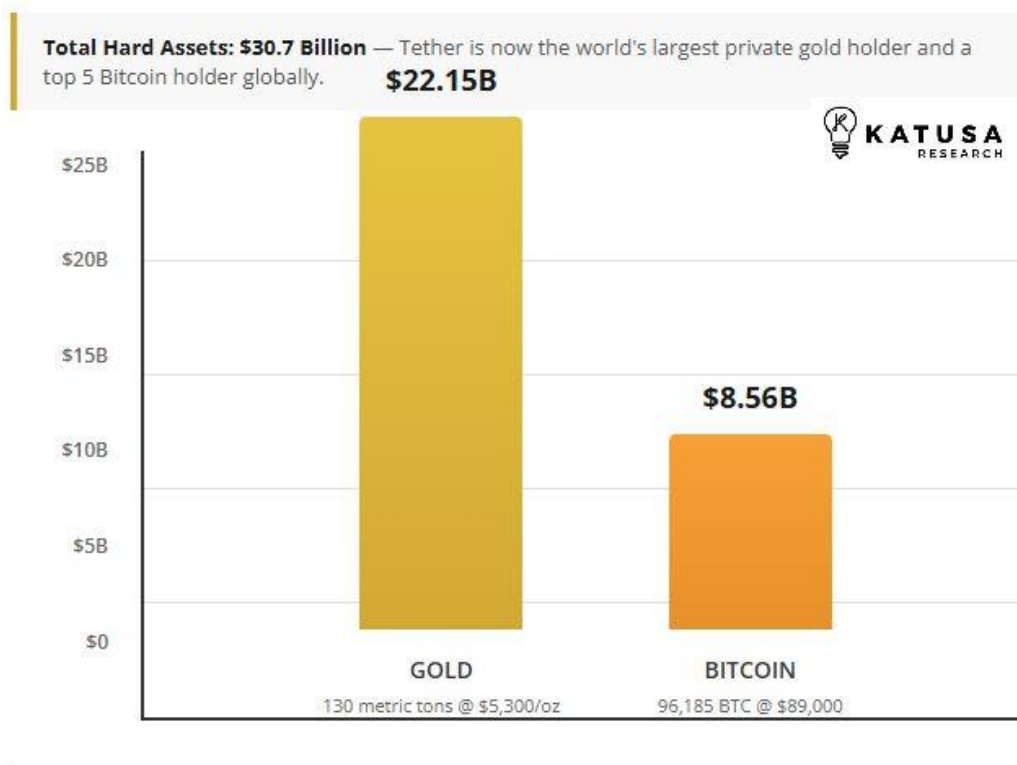
## #btc #tether #gold

Tether owns 3X more gold than bitcoin.

Gold: Tether holds ~140 tons = \$24B

Bitcoin: Tether holds \$8B in Bitcoin

### Tether's Gold vs Bitcoin Holdings



Source: Tether Attestation Reports, Arkham Intelligence, Bloomberg

January 28, 2026

Source: Marin Katusa

@MarinKatusa

#cryptos

### #crypto #money-laundering

Crypto money-laundering hit \$82 billion in 2025

Money launderers received at least \$82 billion in cryptocurrencies last year, up sharply from \$10 billion in 2020, driven in part by rapid growth among Chinese-speaking groups, blockchain researchers said. The fastest-growing category has been Chinese-language money-laundering networks, which emerged during the pandemic and processed almost \$40 million worth of crypto per day in 2025, Chainalysis said in a report.

Regulators and authorities worldwide have warned for years about crypto's role in crime, as it is generally subject to less specific regulation than mainstream finance. Still, experts say it is just one of many ways criminals move funds.

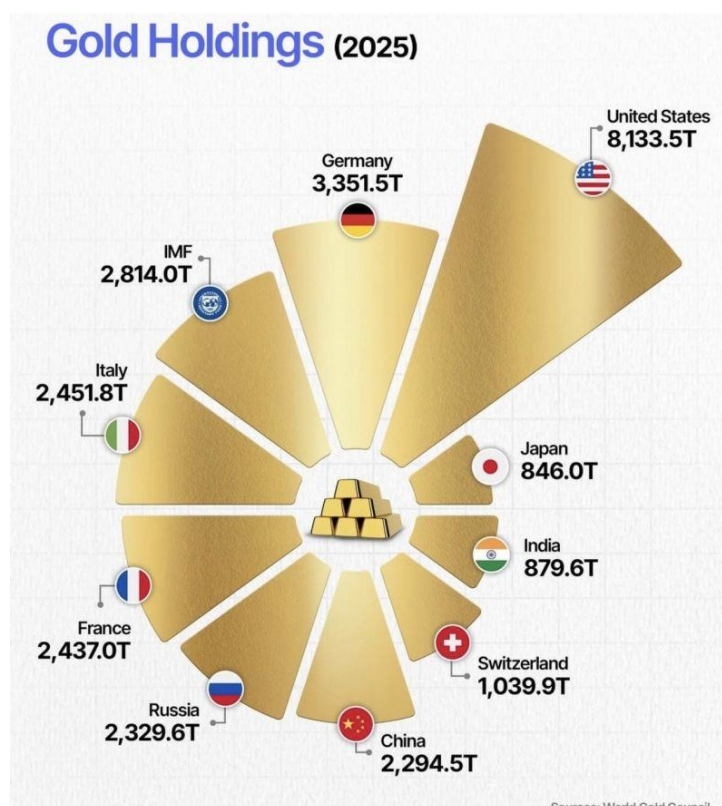


#food-for-thought

### #commodities #gold #holdings

Who really holds the world's gold?

- US United States still dominates with 8,100+ tonnes
- DE Germany remains Europe's anchor
- IT FR RU all sit around 2,300–2,450 tonnes
- CN China keeps climbing, quietly
- CH Switzerland punches far above its size
- JP IN hold far less than their economic weight



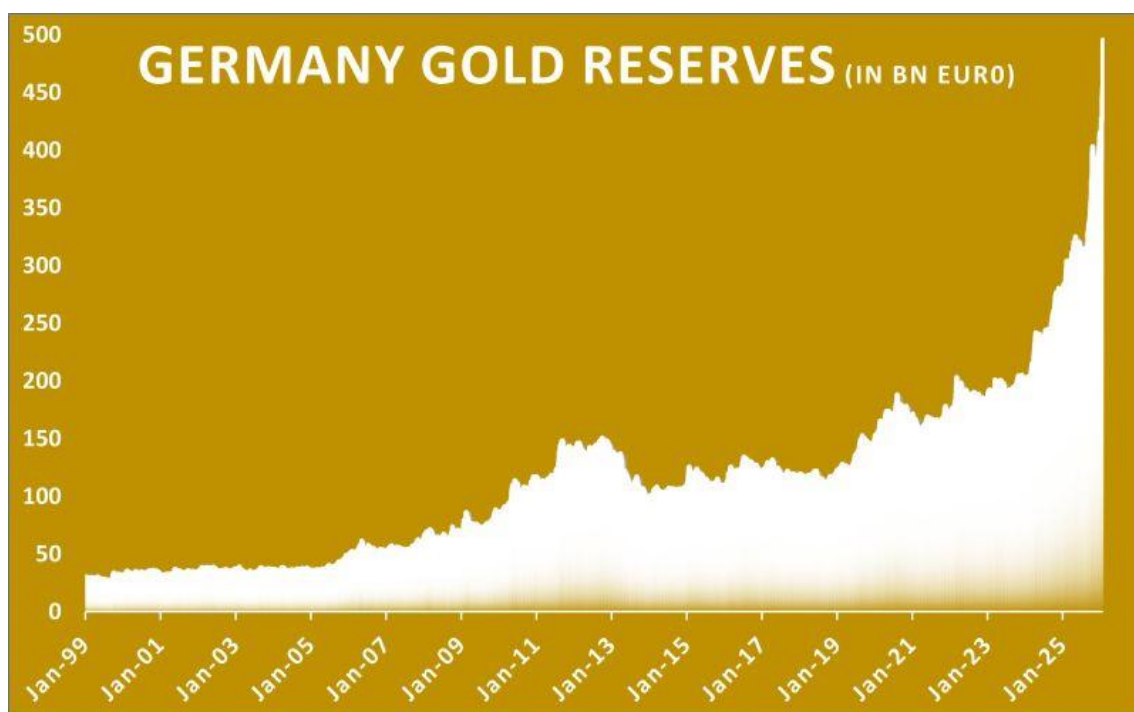
Source: World Gold Council

#food-for-thought

### #germany #gold-reserves

In Germany, the value of the country's gold reserves has climbed to €496bn.

Germany holds 3,352 tonnes of gold through the Bundesbank. More than 1,200 tonnes are stored in New York, with the rest held in Frankfurt and London.



Source: HolgerZ, Bloomberg

#food-for-thought

#china #infrastructure #latin-america

Chinese-financed infrastructure projects across Latin America

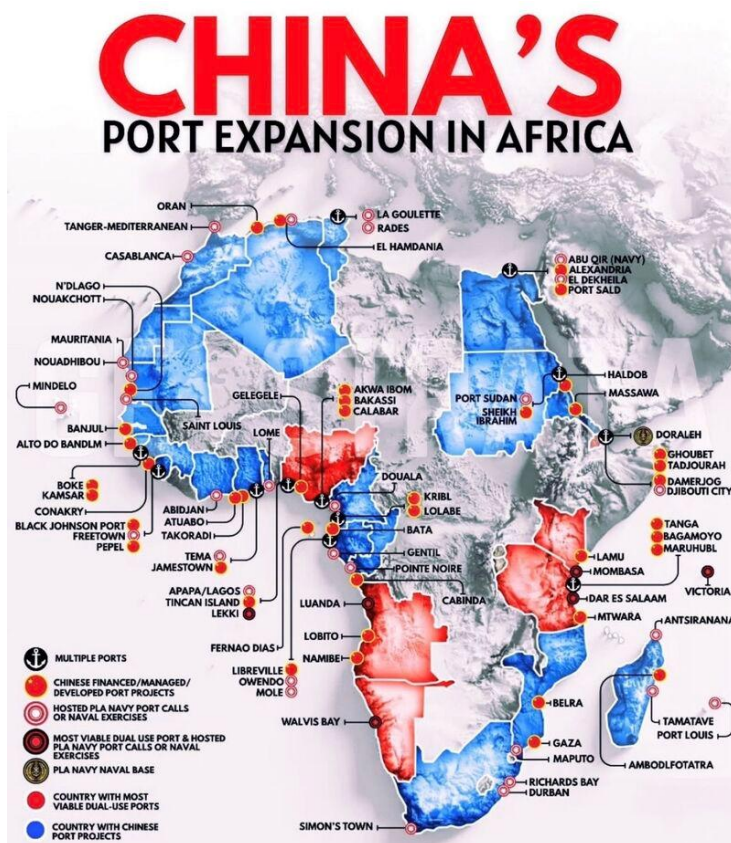


Source: Amazing Maps

#food-for-thought

## #china #infrastructure #africa

Global trade is being reshaped as China quietly builds and controls key infrastructure across Africa. Chinese firms now finance, build, or operate over 40 ports spanning the Atlantic, Indian Ocean, and Red Sea, with facilities that can shift from commercial use to strategic naval assets. This expanding reach goes well beyond Djibouti and into the world's main shipping lanes.



Source: Jack Prandelli on X

#food-for-thought

### #commodities-trading #talent-retention

#### GOLDMAN'S TOP PRECIOUS METALS TRADER BINET-LAISNE LEAVES BANK

"Leaves", or was fired for shorting gold & silver into a historic parabolic vertical move amidst a critical metals war between the US & China??

#### Goldman's Top Precious Metals Trader Binet-Laisne Leaves Bank

By Nishant Kumar and Jack Ryan  
01/26/2026 07:08:08 [BN]

(Bloomberg) -- Goldman Sachs Group Inc.'s head of precious metals trading Benjamin Binet-Laisne is leaving the bank, according to people familiar with the matter.

Binet-Laisne's departure underscores the challenge for banks in retaining bullion-market traders, as hedge funds and trading houses vie for talent.

Read more: [Gold Trader Hiring Spree Drives Up Pay as Bullion Booms](#)

Source: Bloomberg, Silver Trade on X

#food-for-thought

## #commodities #gold #vault #trump

Trump: He who has the gold makes the rules

European gold in US custody:

- Germany: ~40% of gold holdings
- Italy: ~50%
- Netherlands: ~30%

Not your vault, not your gold ???



Donald J. Trump

@realDonaldTrump

THE GOLDEN RULE OF NEGOTIATING  
AND SUCCESS: HE WHO HAS THE GOLD  
MAKES THE RULES. THANK YOU!

4.74k ReTruths 20.5k Likes 4/21/25, 1:09 AM

#food-for-thought

### #congress-trades #nancy-pelosi #magnificent-7

Nancy Pelosi just filed ~\$69M worth of new stock trades

Including selling \$50M of Apple \$AAPL

Major sells include:

- Sold \$50M shares of Apple \$AAPL
- Sold \$5M shares of Nvidia \$NVDA
- Sold \$5M shares of Disney \$DIS

She bought new call options:

- Bought \$500K of \$GOOGL LEAPS
- Bought \$500K of Amazon \$AMZN LEAPS
- Bought \$500K of Apple \$AAPL LEAPS
- Bought \$250K of Nvidia \$NVDA LEAPS



Shay Boloor  
@StockSavvyShay

Subscribe



Nancy Pelosi disclosed the following call option purchases:

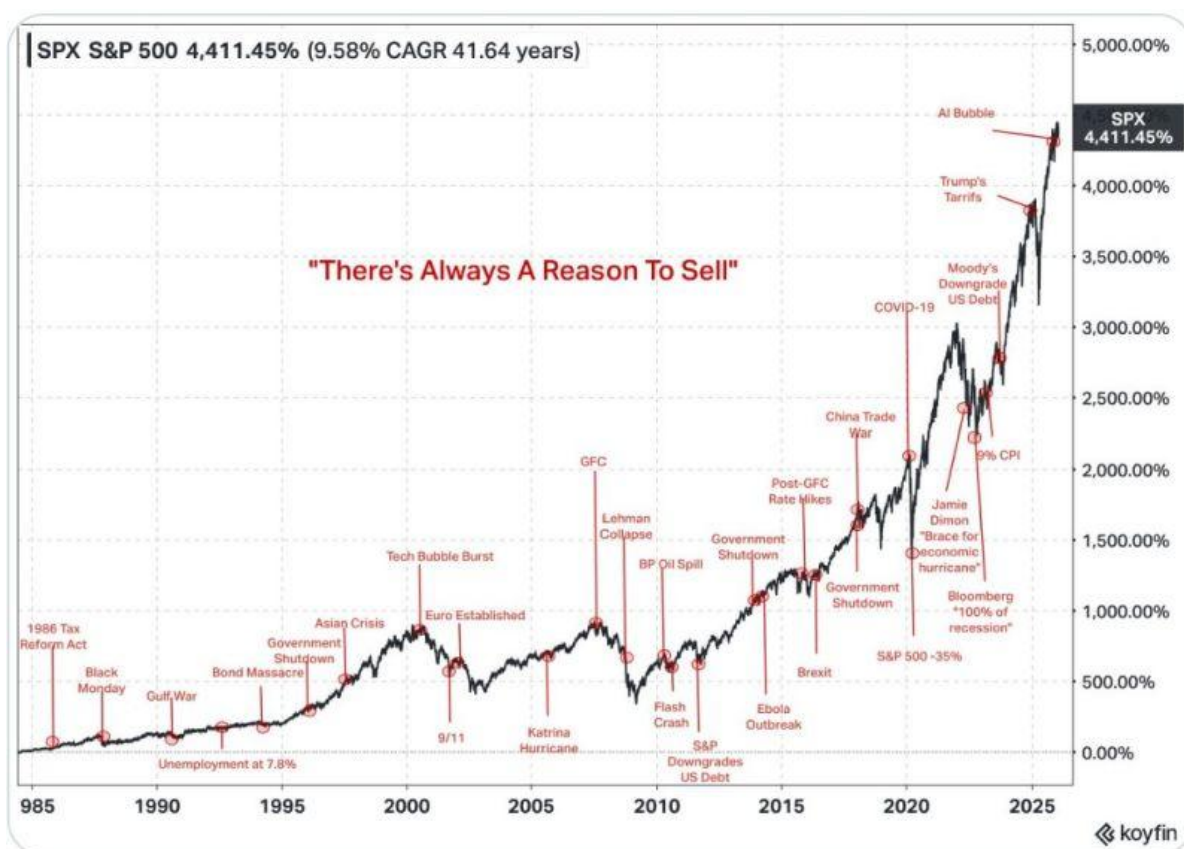
- 20 \$GOOGL calls | \$150 strike | Jan 2027
- 20 \$AMZN calls | \$150 strike | Jan 2027
- 20 \$NVDA calls | \$100 strike | Jan 2027



#food-for-thought

#stay-invested #equities #markets

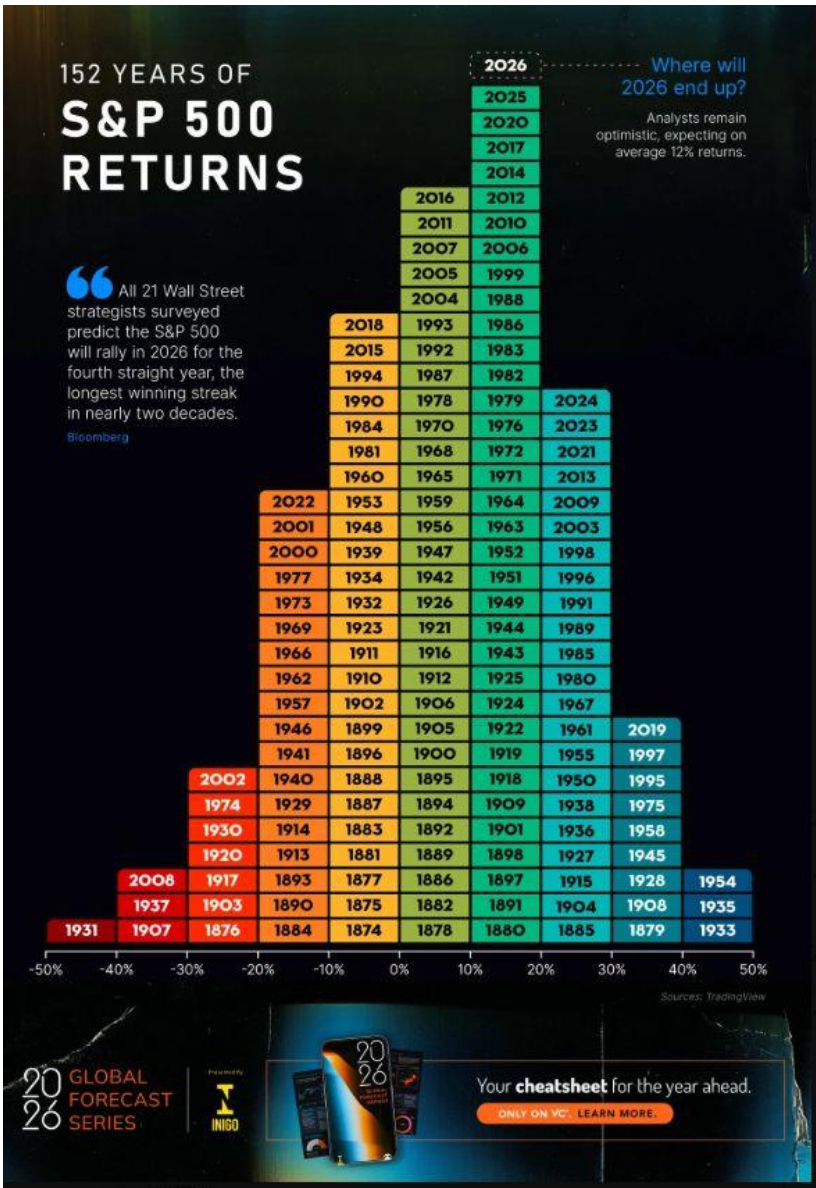
There's Always a Reason to Sell.



#food-for-thought

#sp500 #historical #returns

152 Years of S&P 500 Return



#food-for-thought

#top25 #largest-companies #world

Of the 25 largest companies in the world: Europe, China, Taiwan, South Korea, and Saudi Arabia each claim one.

Largest Global Companies by Market Cap (as of 1/16/26)				
Rank	Symbol	Name	Market Cap (\$Billions)	Country-State HQ
1	NVDA	Nvidia	\$4,534	USA-CA
2	GOOGL	Alphabet (Google)	\$3,987	USA - CA
3	AAPL	Apple	\$3,775	USA - CA
4	MSFT	Microsoft	\$3,418	USA - WA
5	AMZN	Amazon	\$2,556	USA - WA
6	TSM	TSMC	\$1,775	Taiwan
7	AVGO	Broadcom	\$1,667	USA - CA
8	2222.SR	Saudi Aramco	\$1,599	Saudi Arabia
9	META	Meta (Facebook)	\$1,563	USA - CA
10	TSLA	Tesla	\$1,455	USA - TX
11	BRK-B	Berkshire Hathaway	\$1,064	USA - NE
12	WMT	Walmart	\$954	USA - AR
13	LLY	Eli Lilly	\$931	USA - IN
14	JPM	JPMorgan Chase	\$851	USA - NY
15	TCEHY	Tencent	\$710	China
16	005930.KS	Samsung	\$676	South Korea
17	V	Visa	\$634	USA - CA
18	XOM	Exxon Mobil	\$554	USA - TX
19	ORCL	Oracle	\$549	USA - TX
20	ASML	ASML	\$527	Netherlands
21	JNJ	Johnson & Johnson	\$527	USA - NJ
22	MA	Mastercard	\$488	USA - NY
23	COST	Costco	\$428	USA - WA
24	MU	Micron Technology	\$408	USA - ID
25	PLTR	Palantir	\$407	USA - CO

 CREATIVE PLANNING

@PeterMallouk

Source: Peter Mallouk

#food-for-thought

### #endowment-model #private-markets #long-term

The Endowment Model may be hitting a mid-life crisis. 📉

For years, Harvard and Yale set the standard by leaning heavily into private assets. It worked, until everyone copied the playbook. Today, the edge looks thinner:

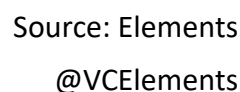
- Crowding: Too much capital chasing the same private deals
- Fading alpha: Private markets are delivering less differentiation
- Public comeback: Liquid portfolios are holding up surprisingly well

The result? A reversal where “old-fashioned” public allocations are punching back. Is this just a cyclical pause, or does the Yale Model need a rethink? Less crowded private strategies, or are recent 60/40 returns simply too good to last?



#carbon-footprint #corporate-responsibility

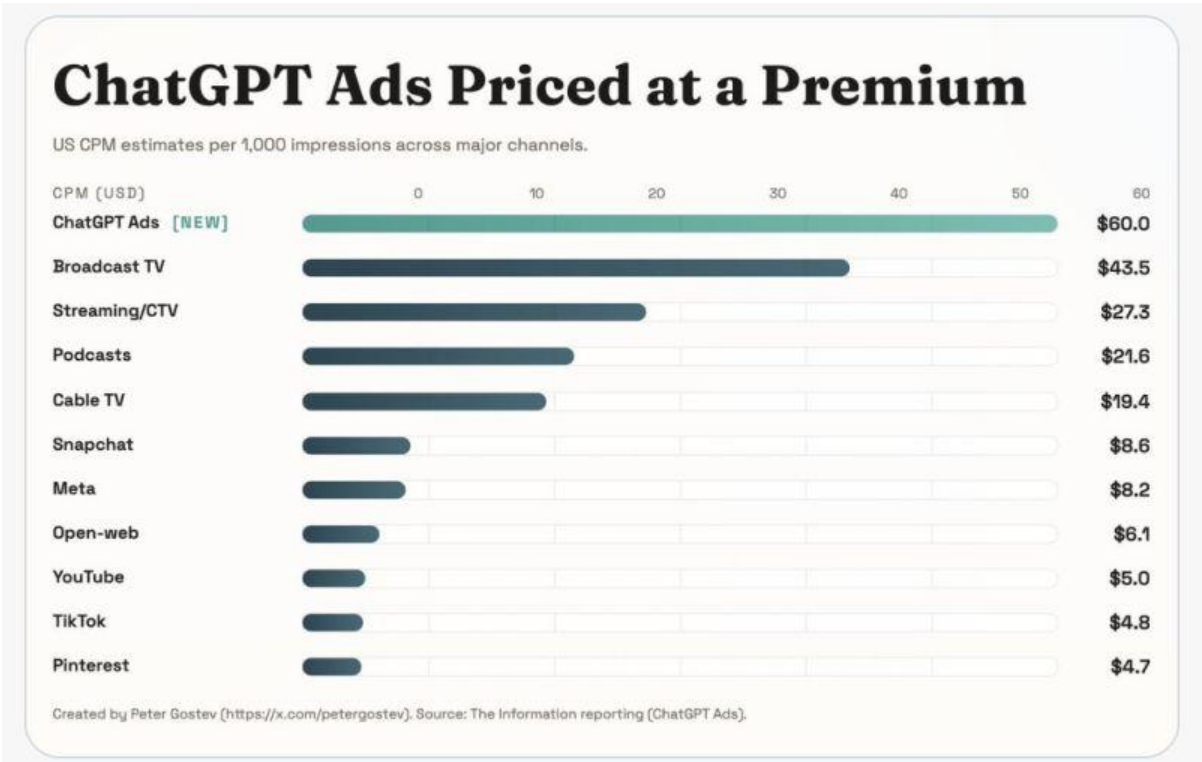
## Companies with the Most Fossil Fuel and Cement CO2 Emissions



#food-for-thought

#ai #chatgpt #ads

According to The Information, ChatGPT ads are being priced at \$60 per 1000 impressions - which is way above other digital ads, even above TV/Streaming



Source: Peter Gostev (in SF 2-6 Feb)  
@petergostev

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[syzgroup.com/newsletter](https://syzgroup.com/newsletter)



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**Welcome to  
Syzerland**